




# Ore Reserves and Mineral Resources report 2025





WE ARE VALTERRA PLATINUM



 *Matte tapping at the  
Waternal smelter*

# Unearthing value to better our world

Combining decades of expertise and an agile, performance-focused strategy, we prioritise precision and care across our operations. Our commitment to creating dependable value for our stakeholders delivers enduring impact for society.



**Cover image:**  
*Twin-boom drill rig at Der Brochen underground*



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#### What sets an independent Valterra Platinum apart.

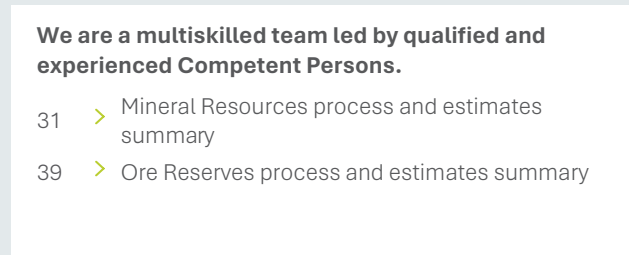
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### The geological setting, exploration and technical studies

#### Our PGMs are hosted by two layered intrusions: the Bushveld Complex in South Africa and Great Dyke in Zimbabwe.

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#### We are a multiskilled team led by qualified and experienced Competent Persons.

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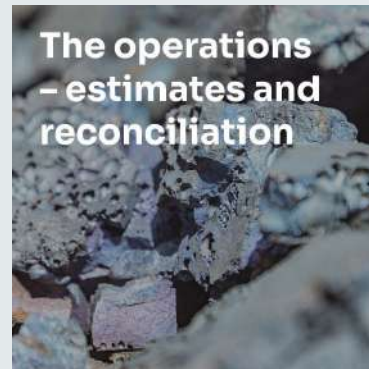
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### Sustainability

#### Sustainability underpins our strategy and is integrated into everything we do.

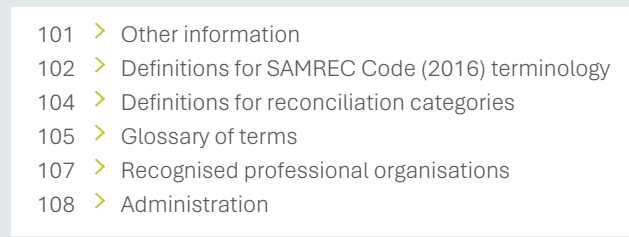
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## OUR REPORTING SUITE



### Integrated report



#### Aimed at financial stakeholders

Accounts for our progress against strategic priorities and prospects, considering risks, opportunities and trade-offs, as well as sustainability matters material to creating value.

- Financial materiality



### Audited annual financial statements



#### Aimed at shareholders, investors, lenders, regulators and other stakeholders

Audited financial statements reflecting effects on enterprise value for the reporting period or included in future cash flow projections.

- Financial materiality



### Ore Reserves and Mineral Resources report



#### Aimed at financial stakeholders

Updated estimates and reconciliation of Ore Reserve and Mineral Resource statements for all assets in line with SAMREC Code (2016) and section 14.10 of the JSE Listings Requirements.

- Financial materiality



### Sustainability report



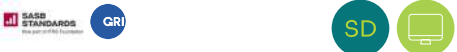
#### Aimed at all stakeholders wanting to understand our sustainability impacts

Focus on material sustainability issues, reflecting our most significant impacts (positive or negative) on our people, the environment and society, and their impacts on our business.

- Impact materiality, ● Financial materiality
- Double materiality



### Sustainability databook and supplementary information



#### Aimed at all stakeholders

Assured data on safety performance, health, environmental performance, social investment, and the SASB and GRI standards.

- Impact materiality, ● Financial materiality
- Double materiality



### Governance report



#### Aimed at all stakeholders

Governance-related disclosure demonstrating how Valterra Platinum operates under sound governance practices and the highest standards of ethics, integrity, transparency and accountability, including our King IV\* application and disclosure.



### Tax transparency report



#### Aimed at all stakeholders wanting to understand our approach and contribution

Details our approach to tax matters: strategy, governance framework, risk management practices and stakeholder engagement.

- Impact materiality



### Notice of AGM



#### Aimed at investors and capital markets

A formal document informing shareholders and other entitled parties about the upcoming AGM. It serves as an official invitation and provides essential details about the meeting.

\* Copyright and trademarks are owned by the Institute of Directors in South Africa NPC and all of its rights are reserved. The board ensures that all reports issued by the company enable stakeholders to make informed assessments of Valterra Platinum's performance and its short, medium and long-term prospects.



## WHO WE ARE AND HOW WE PERFORMED

From June 2025, Valterra Platinum began trading on the Johannesburg and London stock exchanges as an independent company – one built on strong foundations and a clear strategy to optimise our world-class portfolio of assets in creating lasting value for stakeholders.

As one of the world’s leading primary producers of platinum group metals (PGMs), we provide a complete resource-to-market service of responsibly mined, refined and traded products to our network of global customers.

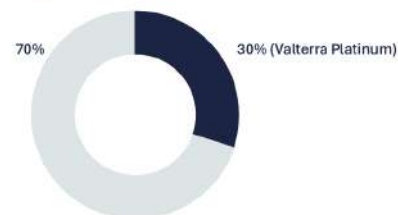
Our work matters to many people, a commitment captured in our new purpose: to unearth value to better our world.

Sustainability is embedded in everything we do, guiding our efforts to reduce our environmental footprint and work with host communities and stakeholders to build healthier, more sustainable futures through improved access to jobs, education and business opportunities.

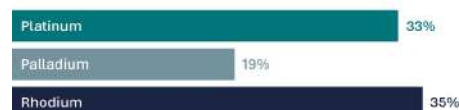
Our metals already play an essential role in everyday life, with a growing range of potential applications. We remain focused on sourcing and processing these metals in a safe, responsible and sustainable manner, while delivering strong economic returns for our stakeholders.

We operate across the value chain to produce the complete range of PGMs (platinum, palladium, rhodium, iridium and ruthenium), chrome and other base metals, with different processes dedicated to each stage see [page 5](#).

### Valterra Platinum’s percentage share of global PGM Mineral Resources



### Valterra Platinum’s percentage share of primary global PGM production



### Key features of FY25

#### TRIFR<sup>1</sup>

**1.48**

FY24: 1.67  
11% improvement

#### EBITDA

**R33.4**

billion  
FY24: R19.8 billion  
68% increase

#### Net cash

**R11.5** billion

FY24: R17.6 billion

#### Headline earnings per share

**6,348** cents

FY24: 3,205 cents

#### Cost savings

**R5** billion

2025 target: R4 billion

#### Mining EBITDA margin

**38%**

FY24: 27%

#### Capital expenditure

**R17.0** billion

FY24: R18.6 billion  
9% decrease

#### Total dividend declared

**4,500** cps

FY24: 7,175cps  
(ordinary and special dividend)

#### Net revenue

**R116** billion

FY24: R109 billion  
7% increase

#### AISC/3E oz sold

**US\$987**

FY24: US\$986

#### Headline earnings

**R16.7** billion

FY24: R8.4 billion  
98% increase

#### Economic contribution to society<sup>2</sup>

**R83** billion

FY24: R72 billion

<sup>1</sup> Total recordable injury frequency rate.

<sup>2</sup> Total tax and economic contribution consist of Valterra Platinum Limited companies. The total tax and economic contribution can be found on [pages 66 to 69 of the integrated report](#). The prior year amount reported included only the contribution in South Africa and Zimbabwe. The current year amount reported includes the contribution in all jurisdictions in which we have a tax presence.



## WHO WE ARE AND HOW WE PERFORMED CONTINUED

At Valterra Platinum, everything we do is guided by our **purpose** of unearthing value to better our world.

### Val

- Stands for the value we create – not just in what we mine but in the way we work, the opportunities we create and our impact on society

### Terra

- Meaning earth in Latin, refers to our base as we mine PGMs from the earth, our duty and our commitment to sustainability and progress

### Platinum

- We retained Platinum as this shows the focus of the organisation and drives clear brand distinction and differentiation as one of the world's larger platinum producers

### Our values



#### Keep it safe

- Keep yourself safe
- Be your brother's and sister's keeper
- Treat people with respect



#### Own it

- Do what you say
- Take pride in what you do
- Find a better way forward



#### Stand together

- Remove barriers
- Unite to achieve great things
- Make people feel they belong

### Safety



**Zero harm** is our first priority

Regrettably, there were **two fatal incidents** – Unki and Dishaba Mine

**TRIFR 1.48** improved 11% year on year

### Operational highlights



**Refined production** exceeded full-year guidance

**Amandelbult production** ramped up to steady state – exceeded revised guidance of **450,000–480,000 oz**

**Jameson cells** – mass pull reduction drives cost savings

**Progressing Sandsloot underground** – 80,000t bulk ore sample and ventilation shaft 1 completed

### Demerger



Successfully completed **demerger** and **secondary listing** on London Stock Exchange

Established our new identity as **Valterra Platinum**, with industry-leading independent prospects and investment case

A clear **investment case**

### Market



PGM basket price increased by 26% to **US\$1,852** and 22% to **R32,611 per PGM ounce**, respectively

### Financial performance



**EBITDA** of **R33.4 billion** up 68% and headline earnings per share of **R63.48 per share**

**Cost savings** of **R5 billion** in 2025 exceeded target, more than offsetting inflation

**Unit cost** of **R19,488 per PGM ounce** in line with guidance

**All-in sustaining costs (AISC)** of **US\$987 per 3E oz sold** in line with guidance

**Sustaining free cash flow** of **R20 billion**, up 22%

**Net cash** of **R11.5 billion**, strong balance sheet with liquidity headroom of **R42.8 billion**

**Total dividend** of **R45.00 per share**, at a 71% payout of headline earnings – exceeding our 40% of headline earnings policy



## HOW WE OPERATE – OUR VALUE CHAIN

Our value chain starts before mining begins and extends post-closure. We are mindful of our impacts and the impacts on our business at every stage. See [page 21 of the sustainability report](#) for details on our materiality process and material issues.



Bulk chemical storage at BMR

## WHERE WE OPERATE

Our operations are in the PGM-rich Bushveld Complex in South Africa and Great Dyke in Zimbabwe. Our industry-leading asset portfolio extracts high-quality metals from the largest PGM mineral asset base globally.



## WHERE WE OPERATE CONTINUED

### South African operations





## OUR APPROACH TO ORE RESERVE AND MINERAL RESOURCE REPORTING

The Ore Reserves and Mineral Resources report is published annually to inform stakeholders, shareholders and potential investors of the mineral assets held by Valterra Platinum. An abridged version of this report is included in the Valterra Platinum integrated report which, together with this report, is available on the company website at [www.valterraplatinum.com](http://www.valterraplatinum.com). This report should be read in conjunction with the integrated report, sustainability report, governance report and annual financial statements.

Valterra Platinum has a primary listing on the Johannesburg Stock Exchange (JSE) in South Africa and a secondary listing on the London Stock Exchange (LSE) in United Kingdom.

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 edition), the South African Code for the Reporting of Mineral Asset Valuation (the SAMVAL Code, 2016 edition). This report is compiled in accordance to section 14.10 of the JSE Listings Requirements as well as the Listings Requirements set by the Financial Conduct Authority in the United Kingdom for companies listed on the LSE.

Ore Reserves and Mineral Resources terminology appearing in this report adheres to the definitions of the SAMREC Code. Ore Reserves in the context of this report has 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** and the attributable interest is referenced in tables and where relevant. Ore Reserve and Mineral Resource estimates are reported as at 31 December 2025.

This report is a summary of the Competent Persons reports and technical reports on Ore Reserves and Mineral Resources for Valterra Platinum-managed operations and projects as well as a non-managed joint operation.

Estimates are presented in this report by operating region, mine and reef. Topics for brief discussion include company overview, economic assumptions, reporting governance, regional geological setting, risk management, sustainability strategy, exploration and technical studies, and estimation and reporting process summary. Additionally, the following information is provided per operation:

- › Location map
- › Asset role in the portfolio
- › Brief history
- › Mineral rights
- › Brief geological description and schematic lithology diagram
- › Reasonable prospects for eventual economic extraction considerations
- › 4E metal split, base metal grades and chromite grade (as applicable) distribution of the Mineral Resources exclusive of Ore Reserves
- › Mining method and operational infrastructure
- › Five-year production history
- › Mineral Resource and Ore Reserve assumptions and modifying factors

- › Ore Reserve and Mineral Resource estimates and year-on-year reconciliation
- › Life-of-mine plan production profile
- › Spatial distribution of the Ore Reserve and Mineral Resource classifications
- › Details of appointed Competent Persons.

The Ore Reserves and Mineral Resources report 2025 should be considered the only valid source of Ore Reserve and Mineral Resource information for the company.

### Key reporting principles

The following key reporting principles and criteria apply to the reporting of our PGMs estimates.

### General

- › 4E grade is the sum of platinum (Pt), palladium (Pd), rhodium (Rh) and gold (Au) grades in grams per tonne (g/t)
- › Tonnage is reported as million dry metric tonnes (Mt)
- › Contained metal is reported as 4E million troy ounces with a 31.10348 grams per ounce factor applied (Moz). Contained metal is also reported in metric tonnes (t)
- › Values reported as 0.0 represent estimates less than 0.05
- › The figures in the tables and charts have been rounded, and if used to derive totals and averages, minor differences may result

- › Summary tabulations and reconciliations in this section of the report should be read in conjunction with the Ore Reserve and Mineral Resource statements in the subsequent sections
- › Definitions of reconciliation categories are on [page 104](#) of this report
- › In this report, the maps are created using the geographic coordinate system (latitudes and longitudes)
- › Ore Reserves and Mineral Resources are reported for properties over which mineral tenure has been granted and are valid, or where applications have been submitted or will be submitted at the appropriate time and there is a reasonable expectation that the rights will be granted in due course (any associated comments appear in the individual operations' sections)
- › Ore Reserve and Mineral Resource estimates were prepared by or under the supervision of Competent Persons as defined in the SAMREC Code
- › For the 2025 reporting cycle, Mototolo, Unki, Modikwa and Amandelbult are reporting Ore Reserves and Mineral Resources from updated life-of-mine plans (LoMPs) and Mineral Resource models, while the Mogalakwena is reporting by depletion.



## OUR APPROACH TO ORE RESERVE AND MINERAL RESOURCE REPORTING CONTINUED

### Mineral Resources

- › Mineral Resources and associated information reported are additional to (ie exclusive of) those converted to Ore Reserves, however, a summary table of inclusive Mineral Resources is on [pages 37 to 38](#). Inclusive Mineral Resources are inclusive of those Mineral Resources that have been modified to produce Ore Reserves
- › Scheduled Mineral Resources are those converted to Ore Reserves as depicted in the classification maps
- › Declared Mineral Resources satisfy the requirements of reasonable prospects for eventual economic extraction (RPEEE). Mineral Resources are quoted to a potential future surface or underground mining depth. A virgin rock temperature of 75°C is currently considered to be the limit to mining, given current technology, metal prices and energy costs, among other factors
- › Mineral Resources are quoted after the appropriate geological losses are discounted
- › 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
- › Underground Mineral Resources are estimated over a practical minimum width known as the resource cut. The resource cut width is cognisant of the mining method, potential economic viability and geotechnical aspects in the hanging wall or footwall of the reef. The conversion of the resource cut to an appropriate reserve cut would include additional dilution incurred as the result of appropriate geotechnical and mining considerations
- › The Merensky Reef is estimated over an optimised resource cut
- › The UG2 Reef is estimated over an optimised resource cut, which may include unavoidable dilution. The UG2 Reef, particularly in the Eastern Limb, may contain lenses of internal waste that are included as dilution
- › The Main Sulphide Zone (MSZ) estimation is based on a multilayered approach and reported at an optimal minimum resource cut

- › Underground Platreef Mineral Resources are confined to an underground target area identified through scoping and prefeasibility studies. The scoping study is preliminary in nature and includes Inferred Mineral Resources which are insufficient to provide certainty that the conclusions of the scoping study will be realised
- › The 4E metal split percentage (%) distribution (platinum, palladium, rhodium and gold), base metal grades (copper and nickel) and chromite grade are modelled and evaluated, quoted over the resource cut width for Mineral Resources exclusive of Ore Reserves
- › Only Tumela, Dishaba, Mototolo and Twickenham have evaluated the chromite content in the UG2 Reef resource cut.

### Ore Reserves

- › Ore Reserves are derived from value-based planning across all Valterra Platinum-managed operations and are directly linked to the latest approved life-of-mine plan (LoMP). The plans take cognisance of all required modifying factors to ensure that the most value-accretive ore is sent to the processing plants over the life of the mine
- › Ore Reserves are reported as run-of-mine (ROM) ore after modifying factors have been applied. The reported Ore Reserve grades are as delivered to the concentrator for processing
- › Stockpile is mined ore stored on the surface for future processing. The Ore Reserve stockpile reported at Mogalakwena does not include oxidised and calc-silicate material; this material is, however, included in the Mineral Resource statement
- › 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). Where the current life-of-mine period exceeds the mining right period, an application to extend the mining right will be submitted at the appropriate time and there is reasonable expectation that such an extension will not be withheld
- › Inferred Mineral Resources may be considered in technical studies and LoMPs, but are excluded from Ore Reserves

- declaration in accordance with the SAMREC Code (2016). These are referred to as modified Inferred Mineral Resources in the life-of-mine profiles. Assessments have indicated that the exclusion of these Inferred Mineral Resources will have no impact on the reserve life at the affected mines
- › The ROM production/depletion figures for all operations represent measured production data aggregated with production forecast to 31 December 2025, based on anticipated mining rates
  - › M&C values in production tables are metal-in-concentrate delivered to the smelters for onward processing reported on a 6E basis (ruthenium and iridium included).

### Economic assumptions

- › Valterra Platinum applies a rigorous evaluation process to assess the economic viability of its Ore Reserve, in accordance with the SAMVAL Code (2016 edition). This process to determine the economic viability of mineral assets applies our long-term economic assumptions and cost or capital investment structures derived from short-term business plans to life-of-mine production plans in our techno-economic modelling environment
- › The long-term economic assumptions are a set of forward-looking parameters used in strategic planning, financial evaluation for investment decisions and the economic test of Ore Reserves. These parameters include commodity prices, exchange rates, inflation rates, cost escalation rates and corporate tax rates, developed by a multidisciplinary team within Valterra Platinum
- › Commodity prices in general are influenced in the near term by demand and supply fundamentals but also market sentiment; and in the long-term by structural fundamentals of demand, supply, industry cost structure, capital intensity of new or replacement production and return on capital employed. These factors guide our assumptions of long-term commodity prices. The fact that the 3E PGMs are often found together in the same geological deposits has implications for their pricing behaviour in the near and long term. This means that, while individual PGM prices can move dramatically, the blended 3E PGM basket price is less volatile while still exhibiting the cyclical trends typical of commodity markets



## OUR APPROACH TO ORE RESERVE AND MINERAL RESOURCE REPORTING CONTINUED

- Over the long term, Valterra Platinum’s view of commodity prices is informed by belief that:
  - for any commodity, including PGMs, the price of that commodity in the long run needs to be sufficiently high for the industry to earn a return on capital
  - an appropriate return on capital will ensure there is continued investment in supply to maintain current production and offset depletion from existing sources of supply while also meeting any future increase in demand
  - this return of capital will provide both the means and incentive for producers to invest in supply for the future
- The long-term commodity prices are therefore estimated taking into account the historically observed industry return on capital employed (ROCE) required to maintain industry supply to meet demand net of depletion. The long-term commodity prices are estimated at a 3E basket price level sufficient to achieve the appropriate return on capital for the industry after accounting for all industry operational and capital costs. For Valterra Platinum, the 3E PGMs constitute the vast majority of the 4E basket, accounting for ~95% of the total volume of Ore Reserves. Gold represents only a minor fraction and is subject to supply-demand dynamics distinct from those of PGMs. Consequently, long-term gold price assumptions are derived from institutional broker consensus forecasts
- The table below summarises the long-term commodity price and exchange rate assumptions used for the 31 December 2025 Ore Reserves estimation and reporting:

Item	Unit of measure	Long-term assumption
Platinum	US\$/oz	<b>1,605</b>
Palladium	US\$/oz	<b>1,282</b>
Rhodium	US\$/oz	<b>6,440</b>
Gold	US\$/oz	<b>2,085</b>
ZAR 4E basket price	ZAR/4E oz	<b>30,061</b>
Long-term exchange rate	ZAR – US\$	<b>17.65</b>
USD 4E basket prices	US\$/4E oz	<b>1,703</b>

- The 4E basket price is derived by applying the long-term 4E prices to the ore ratio of total Ore Reserves (expressed as 4E price per 4E ounce). The basket price for each operation is influenced by orebody characteristics, particularly metal ratios, which vary across operations and by reef type and are factored into the economic test and sensitivity. In prior Ore Reserve and Mineral Resource reports, the long-term commodity price assumption was presented on a basket of all metal produced basis (inclusive of PGMs (Pt, Pd, Rh, Ir, Ru), base metals (Ni, Cu, Co), gold and chromite concentrate) R36,448/4E oz (2024 – R36,643/4E oz). From 2025, Valterra Platinum provides disclosure of the individual metals contributing to a 4E basket (Pt, Pd, Rh and Au) and an attributable group 4E basket
- The LoMP of each operation is subjected to an economic viability in a techno-economic model assessing 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
- A sensitivity analysis was performed to evaluate the impact of fluctuations in commodity prices and exchange rates. Less than 1% of Ore Reserve tonnes or 4E content is impacted when tested at R27,055/4E oz representing a 10% reduction in long-term price assumptions
- All economic assumptions and analysis have been reviewed and validated by the Competent Valuator, Bernabe Kloppers, who meets the SAMVAL Code requirements and is registered with a recognised professional body. Bernabe graduated with a BCom accounting degree from the University of Johannesburg and is a member of the Southern African Institute of Mining and Metallurgy (SAIMM: no. 708458). He is a full-time employee of Valterra Platinum and has 21 years’ relevant experience within the industry. He confirms that the assumptions are reasonable and support the declaration of Ore Reserves.



Naledi Phofu at the level pump station at Tumela 1, Shaft 17, Amandelbult



## COMPANY OVERVIEW

### Ore Reserves

#### Salient features: 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.

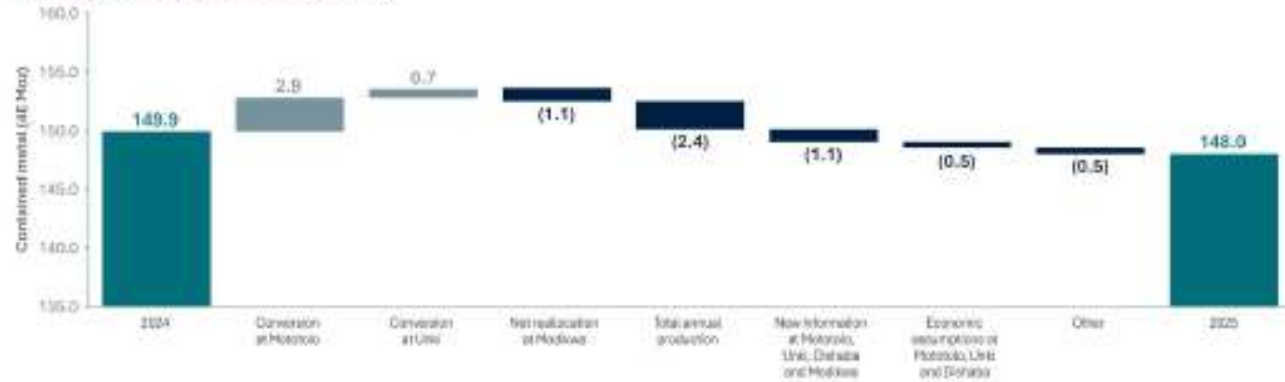
#### Ore Reserves per mine (4E Moz)



#### Ore Reserves per reef (4E Moz)



#### Valterra Platinum Merensky, UG2, Platreef and Main Sulphide Zone (MSZ) total Ore Reserves – South Africa and Zimbabwe 2024–2025 reconciliation (4E Moz)



Ore Reserves reflect the total Proved and Probable Ore Reserves.



#### Mogalakwena

The Platreef open-pit Ore Reserve 4E ounces decreased slightly primarily due to annual production.



#### Amandelbult

At Amandelbult Dishaba and Tumela, the UG2 Reef Ore Reserve 4E ounces decreased due to the reallocation of Ore Reserves to Mineral Resources following updated economic assumptions and updated modifying factors as well as annual production. There was no mining of Merensky Reef at Tumela and Dishaba.



#### Mototolo

The UG2 Reef Ore Reserve 4E ounces increased due to the conversion of Mineral Resources to Ore Reserves in the Borwa South extension area.



#### Modikwa

The UG2 Reef Ore Reserve 4E ounces decreased due to reallocation of Ore Reserves to Mineral Resources following an updated LoMP and annual production. The extent of the decrease was slightly offset by the first-time declaration of Merensky Ore Reserves.



#### Unki

The MSZ Ore Reserve 4E ounces increased due to the conversion of additional Ore Reserves in the Unki North area.



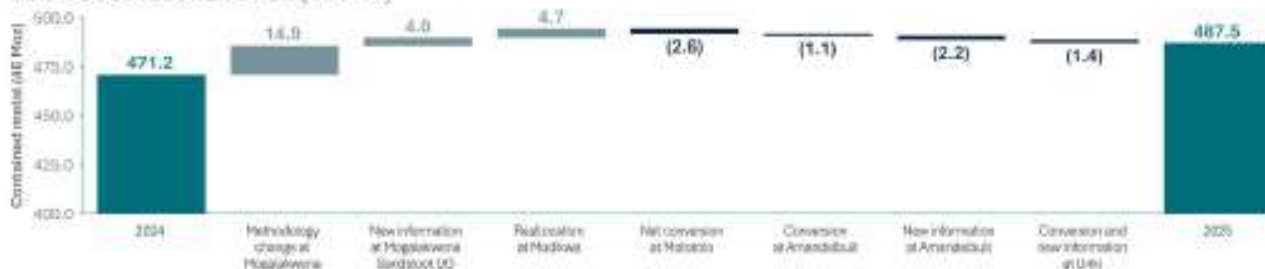
## COMPANY OVERVIEW CONTINUED

### Mineral Resources

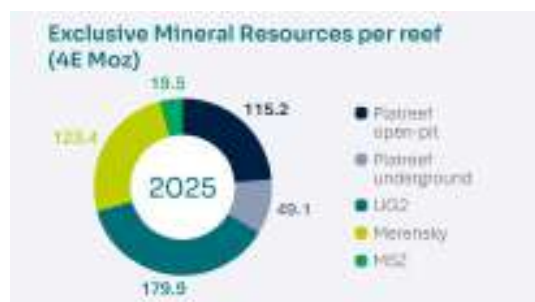
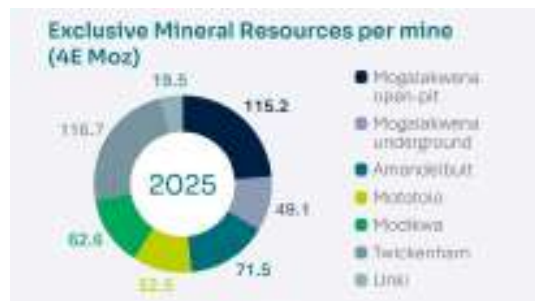
#### Salient features: year-on-year changes

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 reallocation of Ore Reserves to Mineral Resources at Modikwa. 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)



Exclusive Mineral Resources reflect the total exclusive Measured, Indicated and Inferred Mineral Resources.



#### Mogalakwena underground

The Platreef underground exclusive Mineral Resources 4E ounces increased substantially due to additional information and increased geological confidence, allowing a methodology change of the Mineral Resource classification process from a grid spacing to a weighted scorecard methodology, which is aligned to other Valterra Platinum underground operations.



#### Amandelbult

At Dishaba, the Merensky Reef exclusive Mineral Resources 4E content increased due to revised economic assumptions while the UG2 Reef decreased due to the conversion of Mineral Resources to Ore Reserves and updated geological information.

The Tumela, both the UG2 and Merensky reefs, Mineral Resources 4E content decreased due updated geological information.



#### Mototolo

The UG2 Reef Mineral Resources 4E decreased due to conversion of Mineral Resources to Ore Reserves in the Borwa South extension area.



#### Unki

The MSZ exclusive Mineral Resources 4E ounces decreased due to the conversion of the Unki North area, updated geological losses and oxidation boundary changes.



#### Modikwa

At Modikwa UG2 Reef exclusive Mineral Resources 4E ounces increased due to the reallocation of Ore Reserves to Mineral Resources following an updated life-of-mine. The Merensky Reef decreased due to conversion of Mineral Resources to Ore Reserves.

### Recent developments

#### Mogalakwena Sandsloot prefeasibility study is completed

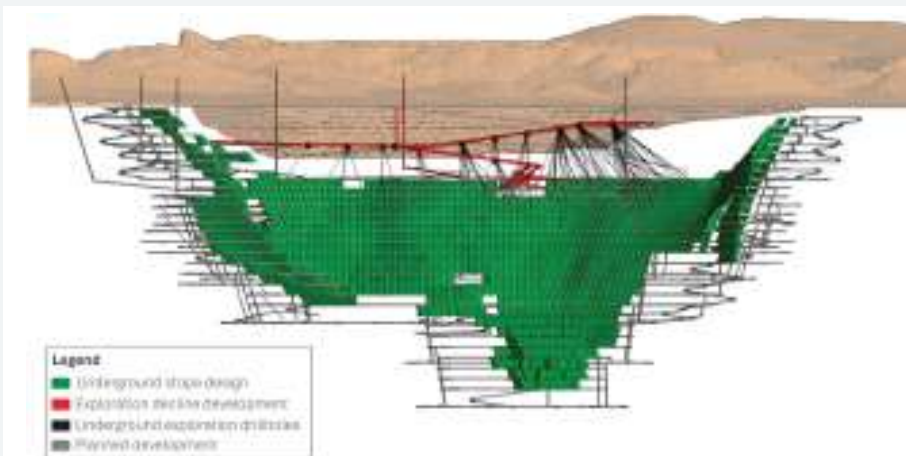
The Sandsloot underground prefeasibility study was completed in 2025. See [pages 13 and 14](#) of this report for the summarised details.

## SANDSLOOT UNDERGROUND TECHNICAL STUDIES

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 11 km 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.

#### 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.

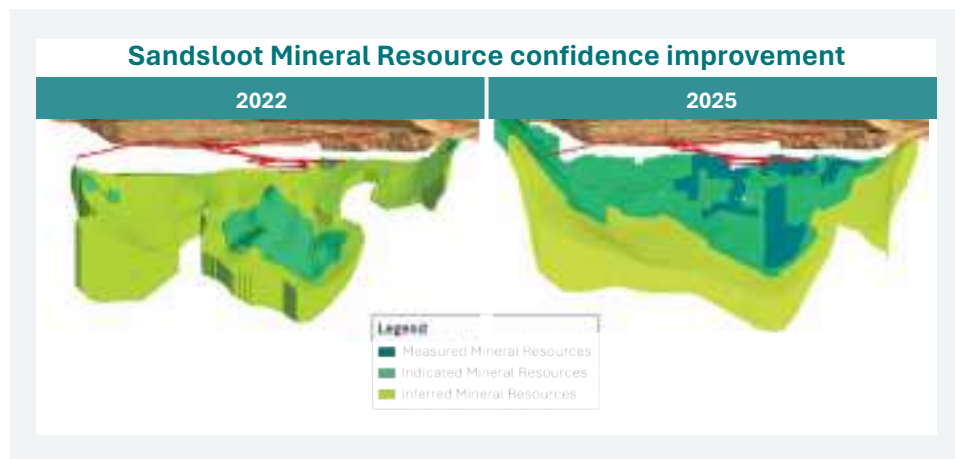
By the end of December 2025, 52km underground exploration drilling had been completed. The drilling programme has supported the upgrade of Mineral Resource confidence.

2025



## SANDSLOOT UNDERGROUND TECHNICAL STUDIES 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 Resource 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
<b>Measured and Indicated</b>	<b>75.0</b>	<b>5.23</b>	<b>392</b>	<b>12.6</b>	28.5	4.02	114	3.7
Inferred	95.5	3.89	371	11.9	135.3	3.35	453	14.6
<b>Total</b>	<b>170.5</b>	<b>4.47</b>	<b>762</b>	<b>24.5</b>	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.



## REPORTING GOVERNANCE

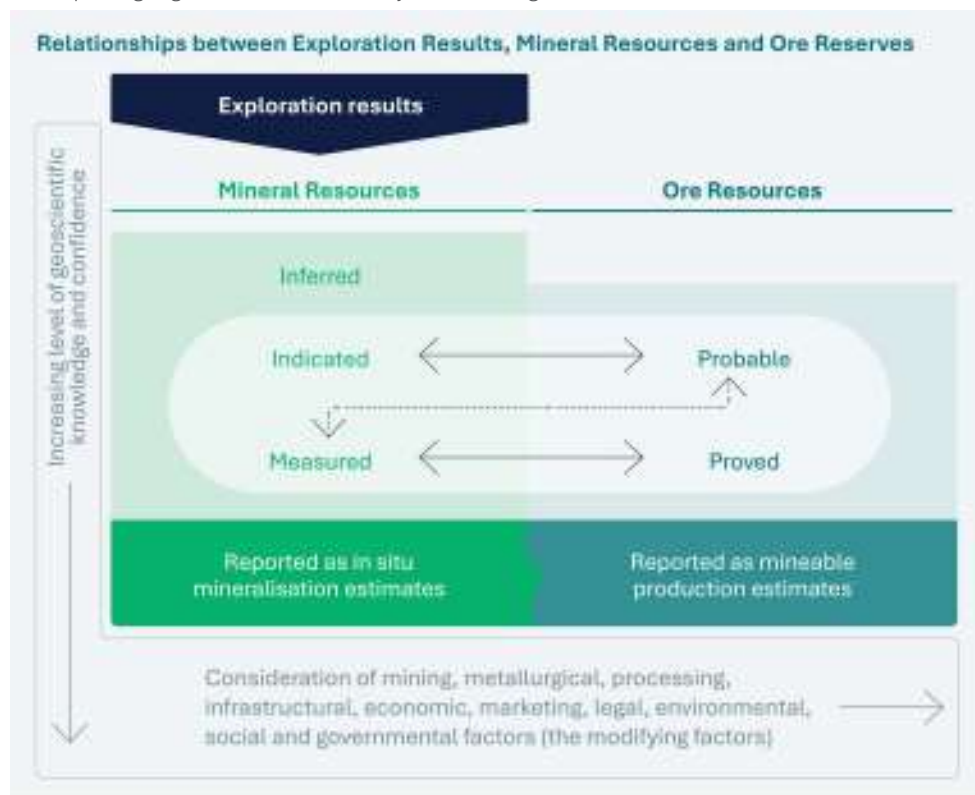
### Reporting code

Ore Reserves and Mineral Resources are reported 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), including Table 1. The relationships between Ore Reserves and Mineral Resources are depicted in the SAMREC classification diagram below and the definitions are on [pages 102 and 103](#) of this report.

### Principles, guidelines, frameworks and benchmarks



Our reporting is guided and informed by the following:



### Competence and responsibility

In line with the SAMREC Code and the Listings Requirements of the JSE and LSE, Competent Persons have been appointed to work on, and assume responsibility, for the Ore Reserve and Mineral Resource statements for all operations and projects. The Lead Competent Person with overall responsibility for the Valterra Platinum 2025 Ore Reserves and Mineral Resources statements is Willie Theron.

Willie Theron has provided written confirmation that information disclosed in terms of this report is compliant with the SAMREC Code (2016), including Table 1 and the relevant JSE (section 14.10) and LSE Listings Requirements. He has confirmed that the information may be published in the form, format and context in which it appears. He is a permanent employee of Valterra Platinum.

Willie Theron has a BTech (mining engineering) degree from the University of Johannesburg, a BSc (Hons) from the University of Pretoria and an MBA – Cum laude from the University of Cape Town.

Willie began his career at Anglo American in 1997, where he progressed through various roles, becoming production manager in 2007. He then served as mineral resource manager at the corporate office, before moving to Northam Platinum in 2010 to take up the position as mine manager for Booyesendal, which at that stage was in project phase. He led the Booyesendal project into production and became the senior general manager in 2013.

In 2019, Willie was promoted to operations executive at Northam Platinum, responsible for Eastern Limb operations, as well as capital projects, technical services, security and processing. Willie returned to Valterra Platinum as executive head of mining operations where he is responsible for all mining operations.

Willie is a professional certificated engineer with the Engineering Council of South Africa (ECSA) and a member and past president of the Association of Mine Managers South Africa (AMMSA). He is also a fellow member of the Southern African Institute of Mining and Metallurgy (SAIMM), which is based at Rosebank Towers, 19 Biermann Avenue, Rosebank, 2196, Gauteng, South Africa.



## REPORTING GOVERNANCE CONTINUED

The Lead Competent Person has appointed Kavita Mohanlal and Nico Nel as Competent Persons who are responsible for reviewing Mineral Resources and Ore Reserves estimates respectively and the associated year-on-year reconciliations, as well as approvals for the publication in this report.

Competent Persons for the individual operations are listed in the relevant operations' sections of this report. All Competent Persons have sufficient experience relevant to the type of mineralisation and activity which they have undertaken. They have also provided written confirmation that the information disclosed in this report complies with the SAMREC Code (2016), including Table 1, and that it may be published in the form, format and context in which it appears.

### Willie Theron

Executive head: mining operations  
FSAIMM: 702212, ECSA: 200790030

Valterra Platinum  
144 Oxford Road, Rosebank, Melrose  
South Africa

20 March 2026

Kavita Mohanlal has a BSc (hons) and MSc Mineral Resources management qualifications from the University of the Witwatersrand and has 22 years of relevant mineral industry experience across precious metals operations. During this period, she has held various technical positions in Anglo American plc and Valterra Platinum. She is a professional natural scientist member of The South African Council of Natural Scientific Professions (SACNASP), which is based at The Innovation Hub, Enterprise Building Suite L4, 1 Mark Shuttleworth Street, Lynwood, Pretoria, 0087, Gauteng, South Africa.

### Kavita Mohanlal

Head of geosciences  
SACNASP – PrNatSci: 400003/05

Valterra Platinum  
144 Oxford Road, Rosebank, Melrose  
South Africa

20 March 2026

Nico Nel has a national higher diploma (survey and Mineral Resources management) qualifications from the University of Johannesburg and has 32 years of relevant mineral industry experience across precious metals operations. During this period, he has held various technical positions at Valterra Platinum and Anglo American plc. He is a member of the Southern African Institute of Mining and Metallurgy (SAIMM), which is based at Rosebank Towers, 19 Biermann Avenue, Rosebank, 2196, Gauteng, South Africa.

### Nico Nel

Manager Ore Reserves  
SAIMM: 76878

Valterra Platinum  
144 Oxford Road, Rosebank, Melrose  
South Africa

20 March 2026



Nyasha Mgwisi in the laboratory  
at the Unki concentrator



## REPORTING GOVERNANCE CONTINUED

### Internal controls

Well-established processes and protocols ensure reliable Ore Reserves and Mineral Resources reporting and are stipulated in the Valterra Platinum Ore Reserves and Mineral Resources reporting policy and standard documents which sets out the minimum criteria for Ore Reserve and Mineral Resource reporting. Our estimation and reporting process ensures that the principles of transparency, materiality and competence are central to the compilation of Competent Persons reports that support this report.

Aligned with our internal standards and guidelines, as well as improvement initiatives, existing reporting processes encompass:

### Methodology

- › Formal sign-off of the geological models and geological discount factors; drill hole and underground sampling databases; and the Mineral Resource estimation and classification processes
- › Application of the signed-off Mineral Resource classification scorecard for consistent and robust classification statements

- › The basic resource equation (BRE) is our standard for internal reconciliation of Mineral Resources for the various business plans and investment centres
- › Various single and multidisciplinary reviews within the framework of the strategic planning integration (SPI) which among others encompasses the business planning and reporting processes, respectively (see [page 39](#) of this report)
- › Regular updating of LoMPs to define Ore Reserves. In the years when Ore Reserves are declared by depletion (which considers annual production and a forecast adjustment for the previous year's mining), a validation assessment is conducted by applying a trigger action response plan (TARP) to determine if an updated LoMP is required. Where deviations are deemed significant, an update to the LoMP is initiated
- › Integrated risk assessments are factored in. The risk assessment process followed and the consolidated risks are discussed in detail in the risk section of this report.
- › As part of the modifying factors market outlook and performance aspects are factored in. Market development and outlook are detailed on [pages 41 and 42 of the integrated report](#)
- › Annual multistage and multidisciplinary internal reviews and sign-off of Ore Reserves and Mineral Resources statements
- › Review of the internal control measures in place for reporting Ore Reserves and Mineral Resources, which forms part of a broader attestation process in terms of the JSE internal controls for financial reporting
- › Independent external audits, that are conducted on a three-year cycle, ensuring that each managed operation is audited every three years. The only exception to this is if there are material changes to

Mineral Resources and Ore Reserves, in which case an out-of-cycle audit will be scheduled.

### Ore Reserves and Mineral Resources management database

- › Valterra Platinum makes use of a web-based data capture and reporting system, called Resource Disclosure (RD), for the compilation, review and approval of Ore Reserves and Mineral Resources data
- › The RD system allows the Competent Persons to capture the Ore Reserves and Mineral Resources estimates, year-on-year reconciliations and other supplementary information thus supporting this Ore Reserves and Mineral Resources publication
- › The RD enhances the compliance and governance of reporting and is underpinned by comprehensive audit trails, a centralised, encrypted database and is workflow-enabled.

### Attestation: Internal controls for financial reporting

From the attestation process, it is confirmed that:

- › This report transparently represents all material aspects of the latest Ore Reserve and Mineral Resource estimates to conform to the SAMREC Code (2016), as well as section 10.14 of the JSE Listings Requirements
- › No facts have been omitted or untrue statements made that would make the report false or misleading
- › Estimation and reporting controls have been put in place to ensure that material information has been provided to effectively prepare the report
- › The internal controls for financial reporting are adequate and effective as confirmed by the control owners, and can be relied on in compiling this report.

Where we are not satisfied, we have disclosed to the auditors as well as the audit and risk committee the deficiencies in design and operational effectiveness of the internal financial controls, and have taken the necessary remedial action. The key Ore Reserves and Mineral Resource reporting controls were validated and attested to be effective, adequate and fully executed for 2025 by the chief executive and chief financial officer on 23 February 2026.

### Mineral rights

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 approvals remain outstanding, however, there is a reasonable expectation that such approvals will be obtained within the timeframe required by the current LoMP (any associated comments appear in the mineral rights section for each operation). The mineral tenure described in this report is restricted to those properties over which Ore Reserves and Mineral Resources are reported.

As is common in the South African mining industry, there are ongoing third party competing or overlapping applications over some of our mining rights. The company is taking all steps necessary to defend its rights through available legal processes in addition to engaging with the Department of Mineral and Petroleum Resources (DMPR) and third party applicants where appropriate.





# SUSTAINABILITY

## Sustainability strategy

In 2025, following our demerger and establishment as Valterra Platinum, we unveiled a revised sustainability strategy during our capital markets day roadshows. This strategy reflects both continuity and transformation: it builds on the foundations of past commitments while positioning the business to deliver sustainability commitments grounded in its new purpose of unearthing value to better our world.

Sustainability plays a key role in Valterra Platinum’s strategy, not as an adjunct to the business but as a core principle embedded in how value is protected and created – by managing risks, reducing impacts and unlocking opportunities.

It is guided by two mutually reinforcing principles:

- › Value protection, by securing our licence to operate, managing regulatory and social risk and ensuring transparency, good governance and reliable delivery to host communities and stakeholders
- › Value creation, by strengthening operational resilience, enabling cost efficiencies and energy security, supporting long-term growth and building long-term relationships with customers.

This positions sustainability as an integral consideration in Valterra Platinum’s operating model, with clear linkages to core processes such as capital allocation, asset planning and performance management, rather than as a parallel or purely reputational agenda.

## Protecting value in a changing operating environment

We proactively manage regulatory, social, operational and market-access risks that may affect the stability of our business. By anticipating geopolitical and policy developments, we invest in technologies and processes that support ongoing compliance with national and international standards. This ensures continuity and protects our access to critical markets.

Operational excellence remains central to our approach. We strengthen resilience by implementing focused environmental and social initiatives that mitigate operational risks

and reinforce constructive relationships with our host communities. These programmes help maintain stable operations and enhance our engagement footprint.

Responsible sourcing and mining are key to protecting our market position. As customer, investor and supply chain expectations evolve towards low-carbon and ethically produced materials, we ensure our practices meet these standards. This safeguards and enhances access to customers whose procurement decisions increasingly depend on transparent and ethical production.



## Sustainability strategy: creating and protecting value





## SUSTAINABILITY CONTINUED

### Creating value through sustainable growth

We view sustainability not only as a risk management tool, but as a catalyst for growth. We invest in initiatives that open new markets, reduce long-term costs, and strengthen our competitive differentiation.

Maintaining strong, trust-based relationships with our local communities secures our social licence to operate and enables the development of future business models. These relationships underpin the long-term viability of our operations and support opportunities for shared value creation.

Post-demergers, our sustainability strategy is deliberately focused on three interconnected strategic pillars:

- › Climate and environment
- › Resilient local communities
- › Ethical value chains.

By managing risks, reducing impacts and unlocking opportunities across our three pillars, our sustainability strategy strengthens resilience while enabling growth. For example, our climate and environment pillar reduces environmental impacts, mitigates climate risks, and creates opportunities through renewables energy and efficiency innovations.

It reinforces our licence to operate, improves efficiency, deepens customer and community trust, and positions Valterra Platinum to compete effectively in a rapidly evolving global landscape.

At its core lies a sustainable development promise that defines Valterra Platinum's role in modern society. Guided by our purpose of unearthing value to better our world, we are committed to making a real difference for everyone whose life we touch. We mine the materials that make modern life possible, in ways that are safer, smarter and more responsible.



For more detail, see the [sustainability report and the governance report](#).

### Sustainability factors for exploration, Mineral Resources and Ore Reserves

Our sustainability strategy forms an important element of the broader corporate strategy, reinforcing our shareholder value approach by embedding our sustainability focus areas into every aspect of business planning, operational execution and mine closure planning. Sustainability is part of our core business planning and operational execution through the strategic and planning integration (SPI) process, managed through cross-functional accountability.

Our commitment to legal compliance means that all exploration is carried out within legislative requirements. To maintain our legal and social licence to operate, thorough stakeholder engagement occurs with land owners, occupants and other key stakeholders at every point of the exploration

process so that effective impact mitigation plans can be co-created and effectively implemented to minimise any impacts from exploration.

In addition to responsible exploration, sustainability considerations are important inputs in determining RPEEE and modifying factors for estimating and reporting Ore Reserves and Mineral Resources. Items related to environmental and social aspects outlined in Table 1 of the SAMREC Code (2016) are incorporated into our life-of-mine planning, Ore Reserves and Mineral Resources estimation processes, to ensure responsible mining and a sustainable future for all our stakeholders.

All the legal and regulatory requirements applicable to our operations as well as corporate governance aspects are aligned to the King IV requirements.

### Mine rehabilitation and closure

We integrate sustainability into all facets of life-of-mine and Ore Reserve plans, including decisions and task assigns towards responsible closure. The purpose of mine-closure planning in Valterra Platinum is to deliver value through integrated, risk and opportunities-based closure planning and execution. This will establish safe, stable and non-polluting post-mining landscapes that leave a sustainable legacy for all stakeholders.

Estimated long-term environmental obligations, comprising pollution control, rehabilitation and mine closure, are based on the company's environmental management plans in compliance with current technological, environmental and regulatory requirements. The rehabilitation and closure liabilities of all Valterra Platinum operations are assessed annually through a rigorous process. Financial provisions are made annually, and are reviewed and audited in line with internal and external requirements.

Valterra Platinum has approximately R7.2 billion in financial guarantees and environmental rehabilitation trust funds with the DMPR to cover the premature closure liability of all its South African mining operations.

A financial provision against rehabilitation and closure liability is not a legal requirement in Zimbabwe. However, similar to the South African process operations, Valterra Platinum makes an accounting provision for the restoration liability of Unki.



Details of biodiversity, rehabilitation and responsible closure are on [pages 65 to 68 of the sustainability report](#).



Closure liability estimates are on [pages 37 and 45 of the annual financial statement report](#).



## ORE RESERVE AND MINERAL RESOURCE RISK

### Our approach to risk management

The effective management of risk is integral to good management practice and fundamental to living up to our purpose and delivering our strategy. By understanding, prioritising and managing risk, Valterra Platinum safeguards our people, our assets, our values and reputation, the environment, and identifies opportunities to best serve the long-term interest of all our stakeholders. As understanding our risks and developing appropriate responses are critical to our future success, we are committed to an effective, robust system of risk identification and an effective response to such risks in order to support the achievement of our objectives.

Risk management is integrated across the organisation and embedded in critical business processes to ensure it supports day-to-day activities and decision making at an operational and company level. Valterra Platinum's integrated risk management framework ensures the effective governance of operational and strategic risks. The risk management process is aligned with ISO 31000 international risk management standards and King IV requirements.

Risks are defined as situations or actions with the potential to threaten our ability to deliver on our strategic priorities and our ability to extract the declared Ore Reserves and Mineral Resources. Risks to our Mineral Resources and Ore Reserves estimates are managed through comprehensive risk assessments undertaken in support of the annual reporting

cycle. Risks are identified and managed by assessing the likelihood and impact of threats. We assess the severity of consequences should the risk materialise, any relevant internal or external factors influencing the risk, and the status of management actions to mitigate or control the risk.

This approach to risk management enables the executive committee and the board to establish a baseline level of risks and manage risks appropriately. We also consider opportunities as part of our risk management process, aligned with King IV requirements.



Valterra Platinum's material risks and opportunities are outlined on [pages 29 to 40 of the integrated report](#).

### Ore Reserves and Mineral Resources risk management

Ore Reserve and Mineral Resource estimations may vary as new information becomes available. Risks to Ore Reserves and Mineral Resources are uncertainties that have the potential to impact the published estimates. All assumptions applied during the derivation of the Mineral Resource estimates, life-of-mine planning and resultant Ore Reserves are considered when assessing the risk associated with the declared estimates.

If a risk threatens the achievement of the plan beyond acceptable limits, a revised plan is required per our life-of-mine planning process. Risks that are approaching the limit of our risk appetite may require management actions to be accelerated or enhanced to ensure the achievement of the plan.

We assess areas of uncertainty that have the potential to materially impact our Ore Reserve and Mineral Resource estimates across 14 categories with due consideration to the estimated timeframe within which a risk is expected to impact the estimates:

- › Natural catastrophes
- › Macro-economic uncertainty
- › Political
- › Community and social relations
- › Regulatory and permitting
- › Orebody knowledge
- › Operational performance
- › Technical
- › Climate change
- › Infrastructure and services
- › Future demand
- › Governance
- › Environmental
- › Other considerations.



## ORE RESERVE AND MINERAL RESOURCE RISK CONTINUED

Risk ranking is conducted according to the Valterra Platinum risk matrix, a standard adopted by all disciplines and functions within the company as part of our risk management process, to allow for a uniform approach to the assessment and comparisons of risks across the value chain. A scale is used to help determine the limit of appetite for each risk, recognising that risk appetite will change over time. All risks, notwithstanding their risk level, are assessed and recorded with pre-mitigation and post-mitigation risk rankings.

Our geoscience and life-of-mine planning functions form part of multidisciplinary teams comprising the technical, financial, and sustainability specialists involved in the estimation, planning and reporting process. They assess the risks and generate an integrated schedule of the actions required to mitigate and subsequently reduce risks to the declared Ore Reserves and Mineral Resources. Risk registers related to Ore Reserves and Mineral Resources are maintained for each operation.

Risks identified per operation are rolled up to a company level to consider their potential impact on the declared Ore Reserves and Mineral Resources.

### Valterra Platinum Ore Reserves and Mineral Resources risk matrix



Billy Moswane (left) and Comfort Nkosi surveying the Mogalakwena Blinkwater TSF



## ORE RESERVE AND MINERAL RESOURCE RISK CONTINUED

### The following risk classes are considered the most relevant to our Ore Reserves

Macro-economic uncertainty		Operational performance	
<p><b>Brief description</b></p> <p>Global macro-economic uncertainties include volatile basket prices for PGMs and exchange rates, escalating costs due to inflation (energy, labour, etc), constrained global economy outlook and future capital availability.</p> <p>In addition, the current environment may impact access to capital and therefore investment in certain projects.</p>	<p><b>Mitigation</b></p> <ul style="list-style-type: none"> <li>› Strategy to position assets in first half (H1) of cost curve, ensuring sustainable returns</li> <li>› Develop new PGM markets</li> <li>› Regular updates of economic analysis and commodity price, including sensitivity analysis</li> <li>› Enhanced commodity and foreign exchange hedging programme</li> <li>› Continued focus on operational improvements, cost control, disciplined capital allocation and cash generation.</li> </ul>	<p><b>Brief description</b></p> <p>Failure to deliver the full potential of operating assets by missing productivity targets. Achieved equipment efficiencies not in line with assumptions, leading to overall higher costs and lower production volumes. Current equipment not adequate to achieve the planned production volumes. Poor compliance with the mine plan, especially within the short to medium-term plans, with potential for sterilisation of ore.</p>	<p><b>Mitigation</b></p> <ul style="list-style-type: none"> <li>› Management of critical controls through operational programmes, including cost reductions</li> <li>› Focusing effectiveness of the operating model roll-out in delivering the required outcomes</li> <li>› Digitisation and asset reliability optimisation of real-time equipment</li> <li>› Periodic review and reconciliation of the modifying factors and inputs to the mine plan</li> <li>› Monthly and quarterly review of the business plans.</li> </ul>
Regulatory and permitting		Infrastructure and services	
<p><b>Brief description</b></p> <p>Permitting is a key prerequisite, sometimes requiring assumptions to be made decades into the future. Given the dynamic state of permitting and licensing, this is a complex area with potential risks.</p> <p>Current LoMPs are based on the reasonable expectation that mineral tenure and other regulatory approvals will be renewed or granted within appropriate timeframes.</p>	<p><b>Mitigation</b></p> <ul style="list-style-type: none"> <li>› Timeous submission of the relevant applications as required</li> <li>› Compliance with current and timeous updates of mine works programmes and social and labour plans</li> <li>› Stakeholder management including regular communication with the DMPR.</li> </ul>	<p><b>Brief description</b></p> <p>Access to land within the existing tenure for mining operations, future tailings storage facilities and waste-dumping activities, as well as restrictions caused by growth of communities, have a potential impact on assumptions that underpin the declared Ore Reserves.</p> <p>Operations with significant reserve life are impacted by the consequences of climate changes, including quality water availability. Failure to obtain and sustain the level of water security needed to support our operations due to southern Africa being a water-stressed region and growth in the demand for water from communities.</p>	<p><b>Mitigation</b></p> <ul style="list-style-type: none"> <li>› Transitioning from open-pit mining to underground mining</li> <li>› Technologies that would minimise waste generated and water usage during processing through the technical improvement initiatives</li> <li>› Maintenance and upgrade of onsite infrastructure</li> <li>› On-site water conservation, demand management and increased water reuse and recycling</li> <li>› Assist municipalities, water boards and national government through relevant forums to achieve sustainability goals.</li> </ul>
Future demand		Communities and social relations	
<p><b>Brief description</b></p> <p>Future demand for PGMs is at risk from potentially slower growth in combustion-engine vehicle manufacturing, technological developments resulting in greater competition from battery to electric vehicles, and suppressed jewellery sales. The potential impact on Ore Reserves is loss of revenue, loss of markets and increase in cut-off grades that could lead to sterilisation of the orebody.</p>	<p><b>Mitigation</b></p> <ul style="list-style-type: none"> <li>› Develop and sustain markets for PGMs through market development activities, which include investing in priority areas such as hydrogen, industrial and electronics.</li> <li>› Identify new trends through market intelligence</li> <li>› Strategy to position company in H1 of cost curve, ensuring sustainable returns.</li> </ul>	<p><b>Brief description</b></p> <p>Our ability to operate could be threatened if local communities and wider society actively oppose the presence of our operations. This opposition could emanate from unresolved legacy issues and less-than-expected benefits from mining. This may impact our ability to extract the Ore Reserves as planned and affect our social licence to operate.</p>	<p><b>Mitigation</b></p> <ul style="list-style-type: none"> <li>› Various internal strategies, mechanisms and plans to manage stakeholder engagement, community participation, grievances, livelihoods restoration programmes and municipal capacity-building programmes</li> <li>› Periodic internal and external reviews to identify any missing stakeholder improvement initiatives.</li> </ul>



## ORE RESERVE AND MINERAL RESOURCE RISK CONTINUED

### The following risk classes are considered the most relevant to our exclusive Mineral Resources

Orebody knowledge		Regulatory and permitting	
<p><b>Brief description</b></p> <p>The geological complexity within the Mineral Resources exclusive of Ore Reserves have inherent risks emanating from major structural uncertainty, spatial grade variability, geotechnical properties, geo-metallurgical properties and deleterious attributes. There is also uncertainty that is attached to the declaration of Inferred Mineral Resources in that it cannot be assumed that all or part will necessarily be upgraded after continued exploration.</p>	<p><b>Mitigation</b></p> <ul style="list-style-type: none"> <li>› LoMPPs minimise the inclusion of low confidence Mineral Resources, particularly in the near term</li> <li>› Regular updates of geological models and Mineral Resources estimates, incorporating new information and regularly reconciled against operational performance</li> <li>› Continuous development and infill drilling including the collection of grade, geotechnical and geo-metallurgical data.</li> </ul>	<p><b>Brief description</b></p> <p>Permitting is a key prerequisite, sometimes requiring assumptions to be made decades into the future. Given the dynamic state of permitting and licensing, this is a complex area with potential risks.</p> <p>Current RPEEE assumptions are based on the reasonable expectation that mineral tenure and other regulatory approvals will be renewed once the current mining and prospecting rights as well as associated permits expire.</p>	<p><b>Mitigation</b></p> <ul style="list-style-type: none"> <li>› Timely submission of the relevant applications as required</li> <li>› Compliance with current and timely updates of mine works programmes and social and labour plans</li> <li>› Stakeholder management including regular communication with the DMPPR.</li> </ul>
Future demand of PGM		Communities and social relations	
<p><b>Brief description</b></p> <p>Future demand for PGMs is at risk from potentially slower growth in combustion-engine vehicle manufacturing, technological developments resulting in greater competition from battery to electric vehicles, and suppressed jewellery sales. The potential impact on Mineral Resources is loss of future revenue, loss of markets and increase in cut-off grades that could lead to sterilisation of the orebody.</p>	<p><b>Mitigation</b></p> <ul style="list-style-type: none"> <li>› Develop and sustain markets for PGMs through market development activities, which include investing in priority areas such as hydrogen, industrial and electronics.</li> <li>› Identify new trends through market intelligence</li> <li>› Strategy to position company in H1 of cost curve, ensuring sustainable returns.</li> </ul>	<p><b>Brief description</b></p> <p>Our ability to operate could be threatened if local communities and wider society actively oppose the presence of our operations, including exploration activities. This opposition could emanate from unresolved legacy issues and less-than-expected benefits from mining. This may impact our ability to conduct exploration activities and declare Mineral Resources as planned and affecting our social licence to operate.</p>	<p><b>Mitigation</b></p> <ul style="list-style-type: none"> <li>› Various internal strategies, mechanisms and plans to manage stakeholder engagement, community participation, grievances, livelihoods restoration programmes and municipal capacity-building programmes</li> <li>› Periodic internal and external reviews to identify any missing stakeholder improvement initiatives.</li> </ul>



## THE REGIONAL GEOLOGICAL SETTING

### The geological setting

**Our PGM Mineral Resources occur exclusively in southern Africa and are hosted by two layered intrusions: the Bushveld Complex in South Africa and the Great Dyke in Zimbabwe.**

**PGM Mineral Resources present in these two geological entities currently account for approximately 85% of the world's known platinum and 55% of the world's known palladium.**

### The Bushveld Complex

Formed more than two billion years ago, as a result of multiple injections of magma into the earth's crust many kilometres below the surface, the Bushveld Complex is geologically unique due to its size, uniformity of its layering and extent of known mineral content. This saucer-shaped intrusion is more than 350km wide, 250km long and up to 12km thick. Over time, the rim of the intrusion has been exposed by erosion, revealing three major separate segments known as the Western, Eastern and Northern Limbs. The Western Limb is split into two lobes (north-western and south-western) by the Pilanesberg Complex, a remnant of an alkaline volcanic plug that intruded into the Bushveld Complex about 1.2 billion years ago. The north/east trending Steelpoort fault divides the Eastern Limb into two lobes: north-eastern and south-eastern. The exposed segments exhibit layering of pyroxenites, norites, gabbros, anorthosites and chromitites across the entire extent of the complex.

The Bushveld Complex comprises three main suites, namely the Rooiberg Group, Lebowa Granite Suite and Rustenburg Layered Suite. The Rustenburg Layered Suite comprises four major subdivisions: the upper zone, main zone, critical zone and lower zone. Economic concentrations of PGMs occur mainly in three distinct units within the critical zone: Merensky Reef; Upper Group 2 (UG2) chromitite; and Platreef. The Merensky Reef and UG2 Reef occur along the Eastern Limb (EL) and Western Limb (WL) of the complex, while the Platreef is restricted to the eastern edge of the Northern Limb (NL). The UG2 and Merensky reefs are present at Amandelbult, Mototolo, Twickenham and Modikwa; while the Platreef is extracted at Mogalakwena.

The Merensky and UG2 reefs are narrow tabular orebodies that extend laterally over hundreds of square kilometres, resulting in extensive mineralisation. Their continuity, established over decades of exploration and mining, allows for the extrapolation of data.



Aerial view of Mogalakwena Central pits

## THE REGIONAL GEOLOGICAL SETTING CONTINUED

### The Merensky Reef

The Merensky Reef has been the principal source of PGMs since it was first mined in 1925. The reef contains economically important PGMs and base metal sulphide mineralisation.

It is extensively developed in both the EL and WL of the Bushveld Complex. The reef typically consists of a pegmatoidal feldspathic pyroxenite layer, bound at the top and bottom by thin chromitite layers (stringers) that range from 5mm to 20mm in thickness. Mineralisation of the reef in the WL generally occurs within the pegmatoidal feldspathic pyroxenite and, to a limited extent, in the hanging wall and footwall, with the highest PGM concentration peaking in the chromitite stringers. The EL Merensky mineralisation, however, occurs within the feldspathic pyroxenite with limited extent in the hanging wall and footwall.

### The UG2 Reef

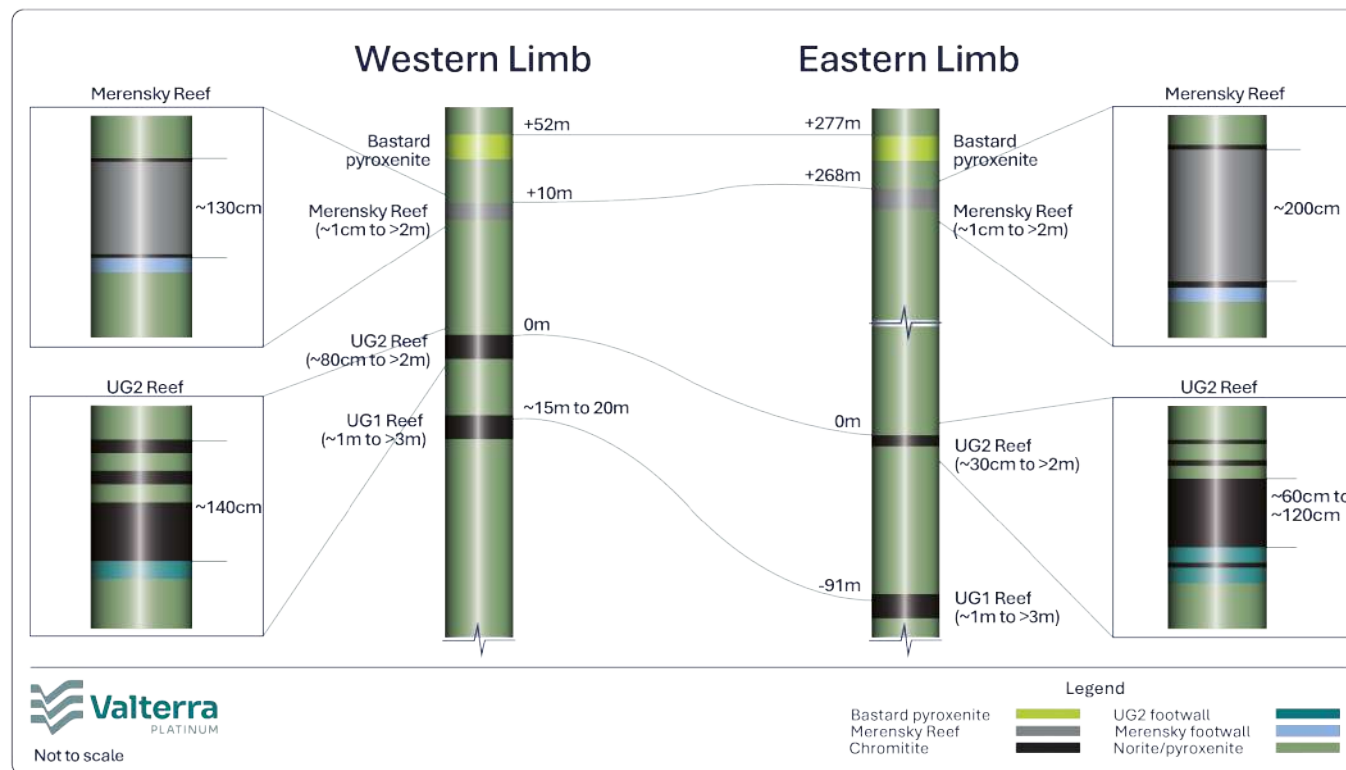
With the depletion of shallow Merensky Mineral Resources, the UG2 Reef has grown steadily in importance to the point where it now accounts for most of the PGM-bearing ore processed in South Africa. The UG2 Reef, which is consistently developed throughout the EL and WL, is rich in chromitite, with lower gold and base metal but slightly higher rhodium grades compared to the Merensky Reef.

The UG2 Reef occurs vertically below the Merensky Reef and the separation distance varies between 12m and 150m in the WL and averages at 350m to 400m in the EL. The UG2 Reef normally comprises a 0.6m to 1.0m main chromitite layer overlain by three to five chromitite layers (UG2 leaders) varying in thickness from 5cm to 30cm, separated by feldspathic pyroxenite. The immediate footwall of the UG2 is usually a pegmatoidal feldspathic pyroxenite, which varies in thickness from a few centimetres to more than a metre. The separation distances between these UG2 leader chromitite layers and the UG2 main layer has important implications for geotechnical considerations for mining across the Bushveld Complex.

### The structural setting

The structural setting is characterised by dykes, faults and fractures. Most dykes comprise dolerites of Karoo and post-Karoo age and can be correlated to the Karoo tectonic extension period. They are generally vertical or steeply dipping and the widths range from several centimetres to more than 30m. The Merensky Reef and UG2 Reef horizons are affected by these structural features and other geological occurrences, such as potholes and typically iron-rich replacement pegmatites, which result in geological losses and have an impact on Mineral Resource estimations and life-of-mine planning.

### The Merensky Reef and UG2 Reef generalised stratigraphy in the Eastern and the Western Limbs





## THE REGIONAL GEOLOGICAL SETTING CONTINUED

### Platreef

The Platreef is developed in the NL of the Bushveld Complex and, for most of the current mining area at Mogalakwena, comprises a thick heterogenous unit of mafic rocks, dominated by pyroxenite and norite. It averages 150m in thickness, with a prominently top-loaded grade profile. The highest-grade mineralisation is typically located in the upper 30m to 40m of the package which strikes approximately north/south, dipping at an average of 40° to 50° to the west.

In comparison to the Merensky and UG2 reefs, the Platreef is a far thicker and more variable orebody, typified by extensive contact with metasedimentary and granitic floor rocks and assimilation of footwall fragments. The variability of lithology and thickness along strike is attributed to underlying structures and assimilation of local country rocks. This assimilation ranges from shales and banded ironstones in the south, through to dolomites in the centre of the mining area, to granites in the northern portion of the property.

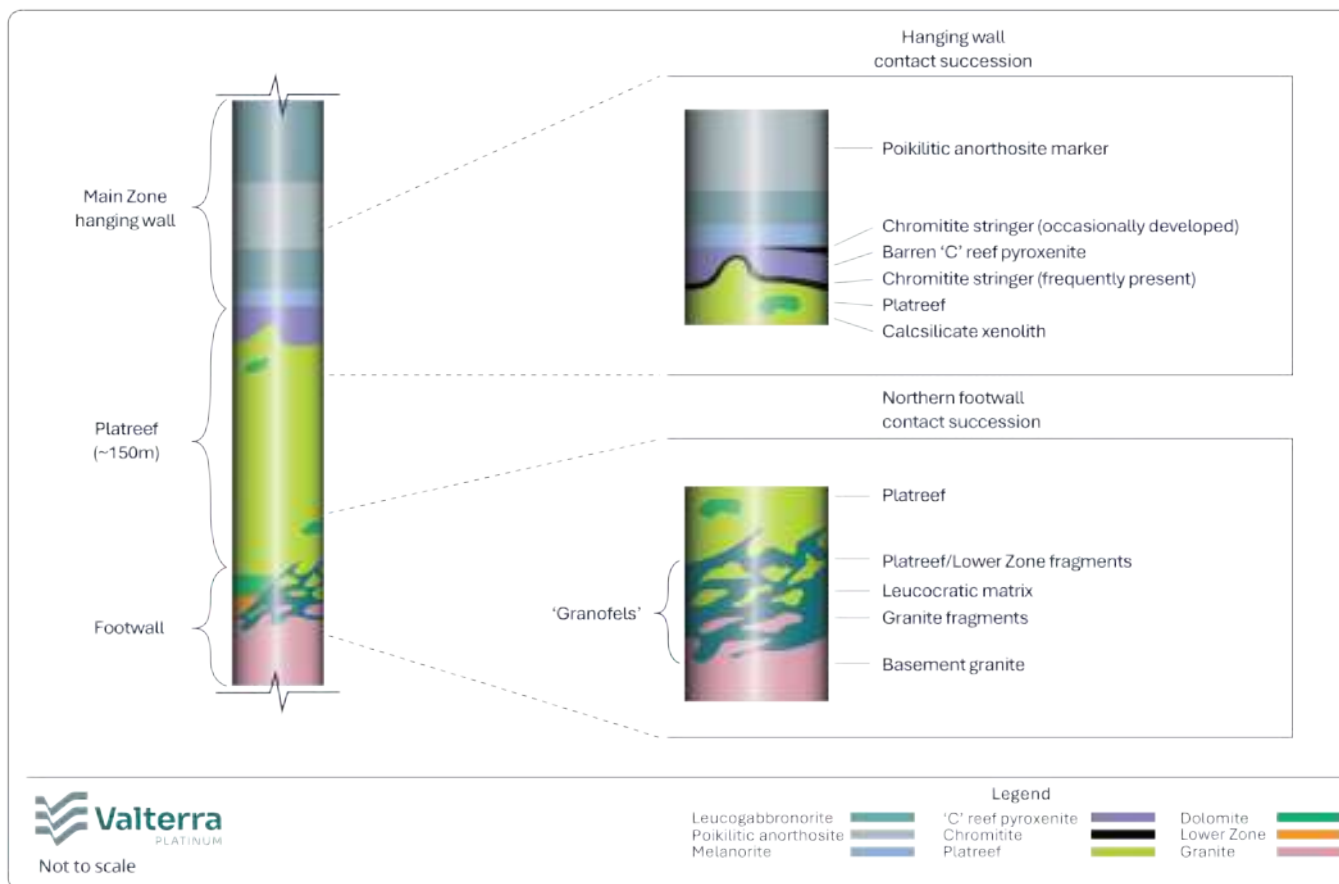
Carbonate floor rocks incorporated into the basal Platreef have been altered to mineralised parapyroxenites and calcsilicates formed during extensive synmagmatic interaction with high magnesium silicate melts. Towards the north, where the Platreef footwall rock is Archaean basement granite, partial melting of this protolith has resulted in the formation of a metamorphic rock referred to as granofels. The granofels is present in a prominent interaction zone developed between the base of the Platreef and the underlying basement granite. As a result, the mineralised horizon defined for the Platreef orebody often incorporates significant portions of the immediate footwall.

At Mogalakwena, the Platreef is structurally affected by dolerite dykes and several lateral fault systems orientated in a north-east/south-west direction. Zones adjacent to major fault systems are discounted as geological losses. The fault systems display normal to reverse fault displacements ranging between 50m and 600m, with up-thrown blocks proving favourable to mine design. The Platreef hosts significant dolomite inclusions in the southern region of the mining area and these also constitute geological loss zones.

### Base metal mineralisation in the Bushveld Complex

The Merensky Reef and Platreef in particular yield meaningful quantities of nickel, copper and cobalt as by-products. While the UG2 Reef has relatively low concentrations of these metals, beneficiation for chromium as a by-product has contributed considerable economic value more recently. Copper, nickel, cobalt and chromium are accounted for in the relevant economic evaluations.

### The Platreef generalised stratigraphy at Mogalakwena (Northern Limb)





## THE REGIONAL GEOLOGICAL SETTING CONTINUED

### The Great Dyke

The Great Dyke in Zimbabwe is a 2.5 billion-year-old mafic to predominantly ultramafic layered intrusion that is approximately 550km long and between 3km and 11km wide. The Great Dyke is trending in a north-north-easterly direction cutting across the Archaean rocks of the Zimbabwe Craton, which are dominated by granite and greenstone belt rocks. The Great Dyke is longitudinally subdivided into a series of four contiguous layered chambers and subchambers. Unki Mine is located in the Selukwe (Shurugwi) subchamber of the Great Dyke. The subchamber is 90km long, and up to about 7km wide. The shape of the subchamber has to some extent been controlled by the proximity of the Selukwe greenstone belt, in that it has been deflected and constricted in places. The Great Dyke has been preserved within a narrow graben structure; the layering of the intrusive rocks is synclinal in shape, with essentially the same mafic and ultramafic lithological successions being exposed on both sides of the longitudinal axis. The dyke comprises an upper mafic unit of alternating sequences of pyroxenite and dunite-harzburgites and a lower ultramafic zone of dunite. The layers are dipping and flattening towards the axis of the intrusion and the dip decreases from outcrops to the central near-axis area, varying from 14° to 0°. The PGMs and associated base metal mineralisation are developed within the uppermost pyroxenite horizon, the Main Sulphide Zone.

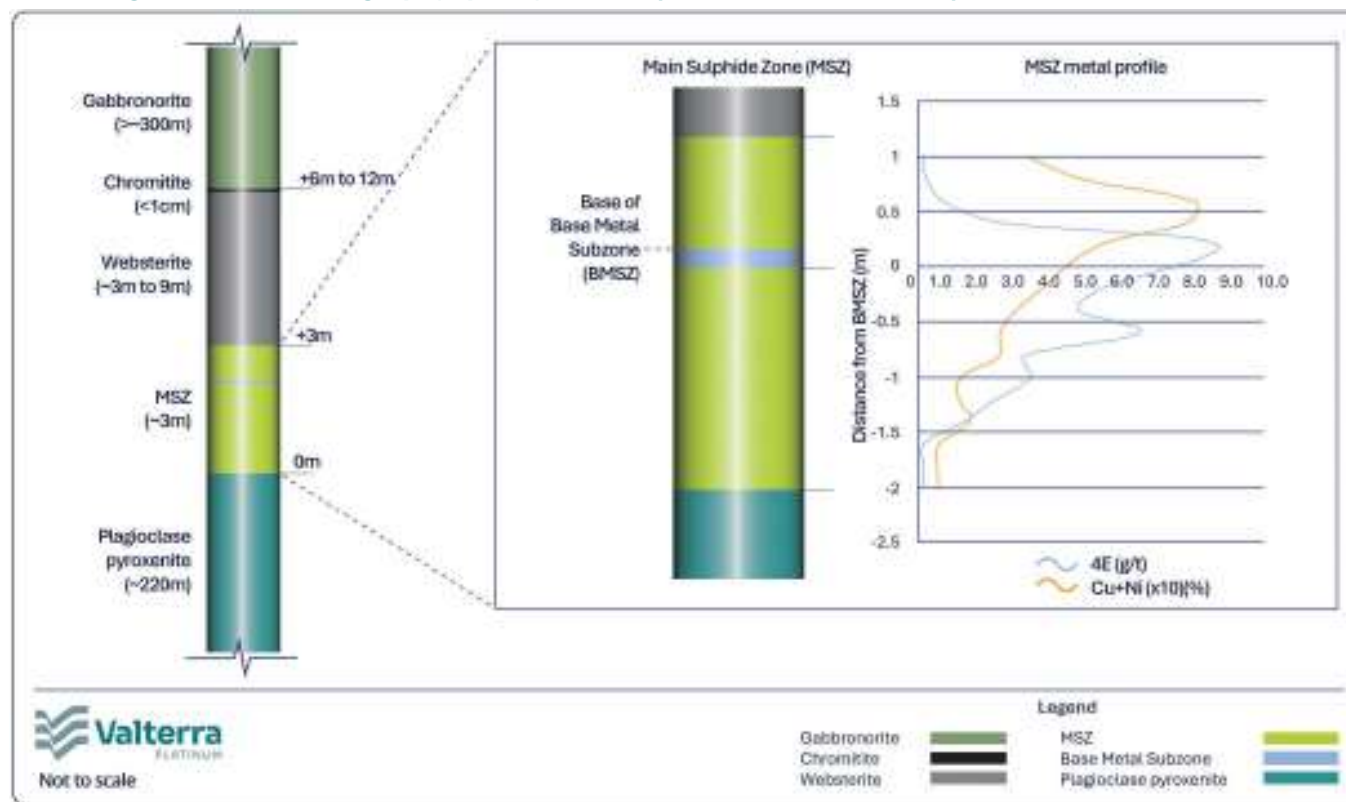
### The Main Sulphide Zone (MSZ)

The mineralisation occurs at the same stratigraphic horizon throughout the Great Dyke within the uppermost pyroxenite layer, the P1 unit, and follows the igneous layering. The MSZ occurs some 10m below the mafic-ultramafic contact and is within the P1 unit of the ultramafic sequence. The P1 unit consists of a thin upper unit of websterite and a lower thick unit of plagioclase pyroxenite where the MSZ occurs near the base of the websterite unit. Based on geochemistry, the MSZ has two distinguishable subzones – the base metal subzone (BMSZ), which is dominated by nickel and copper, and the PGMs subzone. The transition from the upper zone to lower zone is marked by a reduction in iron-nickel-copper sulphides disseminated in the pyroxenite. The base of the upper zone is an important stratigraphic horizon, referred to as the BMSZ.

The base metals occur as disseminated inter-cumulus iron-nickel-copper sulphides. Although the mineralised zone is characterised by the absence of identifiable markers, this risk has been successfully mitigated by using handheld X-ray fluorescence (XRF) technology, as well as regular underground sampling of the mineralised horizon, enabling optimal extraction.

The MSZ is structurally affected by faults, xenoliths and replacement pegmatites. The most prominent is the footwall fault, which occurs at an average stratigraphic distance of 1.6m below the BMSZ, with this distance ranging from approximately 1m to 2.5m. This fault is localised over a small section of the eastern section of the mine.

### The MSZ generalised stratigraphy quality at Unki (Selukwe subchamber)





## EXPLORATION AND TECHNICAL STUDIES

### Mogalakwena

Mogalakwena remains central to Valterra Platinum's growth-focused exploration strategy. The operation received 80% of the company's 2024 and 2025 exploration budget, highlighting its strategic importance in delivering value and ensuring operational longevity. The drilling and sampling programme supported Mineral Resources conversion for both open-pit operations and underground exploration programme. This work aligns with the company's broader strategy for orebody sustainability and supports continuous refinement of geological and geo-metallurgical assessments enabling optimum long-term and short-term operational planning.

The Sandsloot underground prefeasibility study is completed and has progressed to feasibility study level, planned for 2027 completion, pending the approval by the Valterra Platinum board. This phase includes further detailed delineation of existing and new underground Mineral Resources, conducting comprehensive techno-economic assumptions, other modifying factors assessments and declaration of Ore Reserves.

The 2025 drilling programme continued to support the technical study work, confirming anticipated mineralisation styles and concentrations, substantiating previous geological models and enhancing confidence in the project's long-term potential.

➤ For more information on the Sandsloot underground prefeasibility study, see [pages 13 to 14](#) of this report.

### Amandelbult

Exploration activities at Amandelbult are focused on unlocking the potential of three key projects: Tumela 1 sub-shaft development, near-mine drilling to support the LoMP execution and the inactive tailings facilities (which provide an opportunity for reclamation). These initiatives aim to expand the current Mineral Resource base while addressing structural complexities that pose risks to long-term planning.

The 2025 drilling and sampling programme supported:

- › Prefeasibility study completion for Tumela 1 sub-shaft providing critical insights into mining viability, through development of the top two levels in the project area
- › Drilling and sampling programme for inactive tailings storage facilities, with potential for PGM and chromite reclamation
- › Structural risk mitigation drilling activities identified and addressed key structural complexities, ensuring a robust understanding of subsurface conditions.

### Mototolo

At Mototolo, the surface exploration was halted, pending the finalisation of procurement processes related to the drilling contracts. The 2025 underground drilling and sampling programme focused on the underground geotechnical support for the LoMP execution.

The 2025 programme supported:

- › Der Brochen shaft: geotechnical drilling along the decline system to enhance the geotechnical model inputs
- › Lebowa shaft: geotechnical drilling supported infrastructure stability and mitigated risks associated with complex geological structures near the St George fault.

### Unki

Exploration on Zimbabwe's Great Dyke is central to Unki's long-term growth strategy. The 2025 programme aimed to support the mine's extraction strategy while addressing key geotechnical and infrastructural considerations.

The 2025 drilling and sampling programme supported:

- › Targeted diamond drilling to enhance the understanding of Mineral Resources distribution and structural geology, providing critical data for future development, especially in the Unki North and Paarl East sections
- › A bulk sample was taken to assess the economic viability of open-pit mining. The results, which are expected in 2026, will inform strategic decisions regarding potential open-pit mining in Unki South.



Der Brochen surface infrastructure

Exploration activities at Valterra Platinum remain fundamental to sustaining and enhancing the company's long-term operational and strategic objectives. The 2025 programmes focused on advancing Mineral Resources conversion and development to support the execution of the LoMPs. This includes the integration of advanced technologies and methodologies to improve data accuracy, enhance modelling capabilities and ensure robust planning aligned with sustainability and value-creation goals. Rigorous quality assurance and quality control (QA/QC) processes underpin all exploration activities, ensuring data integrity and reliability for decision making.

The exploration strategy incorporates a balanced approach to immediate operational needs and long-term growth, focusing on brownfields and on-mine opportunities to optimise existing Mineral Resources while discovering new potential. These activities are critical for maintaining compliance with prospecting works programmes and advancing sustainable mining practices. Results from these exploration activities will be incorporated with geological and Mineral Resource model updates.



## EXPLORATION AND TECHNICAL STUDIES CONTINUED

### Twickenham

Twickenham remains on care and maintenance. The feasibility study that was constituted in 2025 is now concluded and the project requires significant capital for mining development. The future capital investment is under review within the broader context of the portfolio's capital allocation framework and other investment opportunities.

### Modikwa joint operation

Exploration at Modikwa faced challenges in 2025 due to ongoing community-related constraints affecting surface-related activities. These were mitigated through underground drilling and geophysical surveys, which focused on improving confidence in the mine's geological structures and advancing the operation's strategic objectives.

Key developments:

- Underground drilling: a total of 161 drill holes were completed, intersecting critical geological features such as faults, dykes and reef potholes. This data has been instrumental in refining short-term operational plans and updating geological models
- Merensky Reef mining: the trial mining has now progressed to a first-time conversion of Merensky Resources to Ore Reserves [page 95](#).

### Prospecting rights

Exploration on prospecting right areas is in line with the work programme schedules and environmental management programmes submitted to the DMPR. Only strategic, near-mine rights will be retained while a further reduction of non-core prospecting right holdings are envisaged in alignment with Valterra Platinum's portfolio focus on long-term, high-quality core assets.

The prospecting right of Groningen 779LS which is located in the down-dip extension of Mogalakwena mining right was granted in Q1 of 2025. The execution of the right is expected in 2026.

The Rooderand 46JQ prospecting right, located in the North-Western Limb of the Bushveld Complex (near Pilanesberg Complex), is in the process of being transferred to the current joint-venture partner.

### Exploration expenditure – managed operations

Total Valterra Platinum surface exploration expenditure for 2025 decreased to R399 million (2024: R503 million).

### 2024–2025 surface exploration statistics and expenditure

Operation	Number of drillholes		Length (m)		Expenditure (Rm)	
	2025	2024	2025	2024	2025	2024
Mogalakwena	89	99	51,185	63,732	177.0	171.1
Northern Limb exploration and near mine	31	63	15,798	47,094	87.7	219.0
Dishaba	5	6	3,537	6,804	12.6	16.8
Tumela	40*	6	7,305	8,214	33.1	22.0
Mototolo	—	29	—	11,989	—	12.1
Unki	121	78	18,544	17,538	68.5	62.1
Modikwa	—	—	—	—	—	—
Prospecting rights	—	—	—	—	—	—
<b>Total exploration expenditure</b>	<b>286</b>	<b>281</b>	<b>96,369</b>	<b>155,371</b>	<b>398.7</b>	<b>503.0</b>

\* Includes TSF sonic drilling.



# MINERAL RESOURCES PROCESS AND ESTIMATES SUMMARY

AS AT 31 DECEMBER 2025

## Mineral Resources estimation process

Mineral Resources models are produced by a multiskilled team led by suitably qualified and experienced Competent Persons, who assume overall responsibility for the Mineral Resources estimates.



Estimates of grade and tonnage are classified based on the confidence in the Mineral Resource model. This includes consideration of the spacing and quality of the underlying sample data, various geological features that influence the continuity of mineralisation, the uncertainty and variability of grade and density estimates.

Mineral Resources are constructed in the form of block models, which define the geometry and properties of the subsurface rock mass hosting mineralisation and the surrounding waste material. The modelled properties describe the in-situ material, in terms of tonnage, grade, rock type, mineralogy and in situ bulk density of the rock. The comminution characteristics of the rock and the likely mineral processing efficiency are considered in the geometallurgical model, which enables the estimation of recoverable value after mineral processing, including the grade of the targeted metals, the grade of deleterious components and the contained quantity of specific metals.

Mineral Resource estimation process is being transformed through a new integrated approach called rapid resource modelling (RRM), which offers a significant time reduction from drilling to model creation when compared to the traditional process. RRM is transforming how orebodies are evaluated using digital technologies like machine learning and cloud computing. This allows for the delivery of richer models, including mineralisation grades, geochemistry, physical properties, mineralogy, geometallurgical and process response properties, within shorter timescales, leading to efficient decision making.



## Data collection and validation

Data sources that feed the Mineral Resource model are grouped into:

- › Data collected using remote sensing activities such as geophysical surveys, scanning sensors, and surface and subsurface mapping by geologists
- › Data derived from analysis of physical samples of drill holes, underground and open-pit reef sampling. Other data collection techniques, such as trenching and sonic drilling, are applied to collect data.

Sample assays for 4E PGMs are obtained using the lead collection fire assay method with ICP-OES<sup>1</sup> finish. Base metals and oxides are analysed using pressed powder fusion on XRF<sup>2</sup> method while density is measured using a gas pycnometer.

A range of QA/QC processes are employed to ensure that the data used in the estimation of Mineral Resources is valid, correct and fit-for-purpose. This includes, but is not limited to, monitoring the material mass recovery from reverse circulation drilling, twinning reverse circulation and diamond drill holes to compare sampling techniques, checks on the sample granulometry at various stages in the sampling and subsampling steps, inclusion of blank samples, submission of Certified Reference Material (CRM) Samples and blind resubmission of duplicate samples to monitor analytical accuracy and precision.

There may be routine replication of a subset of drill hole surveys to test the reproducibility of the sample locations in space and the drill hole collar coordinates may also be subject to re-survey. Drill hole logging data is compared between peers to ensure data consistency. Database validations are conducted to ensure that data capture practices are accurate and reliable.

<sup>1</sup> ICP-OES – Inductively Coupled Plasma – Optical Emission Spectrometry.

<sup>2</sup> XRF – X-Ray Fluorescence.



## MINERAL RESOURCES PROCESS AND ESTIMATES SUMMARY CONTINUED

AS AT 31 DECEMBER 2025



### Geological modelling

The collective data set available over a mineral deposit supports the creation and subsequent maintenance of two-dimensional (2D) and three-dimensional (3D) digital geological interpretation. The block models are constructed considering the geological interpretation and forms the basis of the Mineral Resources estimates for the deposit.

This model relies on a basic understanding of the relevant mineralisation processes within the deposit, as well as extraction methods, particularly for key geological features that exert control on the mineralisation and subsequent extraction.

The geoscience teams at operations assess and quantify geological losses from various sources, including historical mining, surface exposure, and geophysical and geological exploration data. The precise location and size of some features such as faults, potholes and iron-rich ultramafic pegmatoids are not always known ahead of mining as the drill hole spacing is typically too wide to precisely delineate the size, shape and extent of these features. The total known and unknown geological losses are reported per domain. These geological losses are defined by the frequency, size or distribution of geological structural features that disrupt the reef.

These geological loss estimates are reconciled with current production data and are signed off by a team of Competent Persons to ensure the best possible input into Mineral Resources models and LoMP processes.

### Mineralisation

Implicit modelling is frequently used to generate the complex 3D shapes representing key rock unit volumes within the geological block model. Manual wireframing and 2D geological block modelling are also used for this task at underground operations, where it is more appropriate for mine planning.

The mineralisation may be hosted exclusively within a specific rock unit (ie UG2 and Merensky reefs) at Amandelbult, Mototolo, Twickenham and Modikwa or may be subject to more complex controls (ie Platreef at Mogalakwena and MSZ at Unki). The mineralisation envelope is based on data generated from all possible sources, including surface and underground diamond drilling, open-pit reverse circulation drilling, underground reef sampling and geological mapping.

The mineralised envelope for the Platreef is delineated on an incremental cut-off grade. Mineral Resources for the MSZ, Merensky and UG2 reefs report 4E PGM grades that are all above marginal cut-off grades, which are determined during RPEEE assessments.

The tabular PGM orebodies lend themselves to a three-component subdivision, comprising the mineralised envelope, hanging wall and footwall intervals. Separate estimation models are prepared for each of these components. The mineralised interval represents the most consistently mineralised unit and dominates the defined Mineral Resources. The margins of the mineralised interval may be defined exclusively by grade cut-offs (ie Platreef) by a combination of geological features and grade cut-offs (ie Merensky Reef and MSZ) or by geology (ie UG2 Reef).



Rendani Mambuyu at  
the conveyor at Mototolo



## MINERAL RESOURCES PROCESS AND ESTIMATES SUMMARY CONTINUED

AS AT 31 DECEMBER 2025



### Grade estimation

Grade data is derived by analysis of subsamples of the drill hole core, underground sampling or reverse circulation drill cuttings. Exploratory data analysis is performed on this data to understand the relationships between different grade variables and their spatial variability. These analyses are typically performed for each variable in each geological domain that is identified within the deposit.

The Mineral Resource models are prepared as 2D block models for the underground operations and 3D block models for the open-pit operations within applicable modelling/estimation software. Ordinary kriging is the estimation method mostly applied. Application of ordinary kriging methods is preceded by semi-variogram analysis, to quantify the spatial continuity and data variance. The estimation parameters are defined using a kriging neighbourhood analysis (KNA) and the variogram models defined by the Merensky, UG2, MSZ and Platreef geozones, respectively. KNA tests the impact of different parameters on the estimate by interpreting changes, mainly in the kriging efficiency and kriging variance parameters.

The traditional resource modelling workflow is a mature and stable industry standard, typically executed annually (or following the completion of a major drilling campaign). These previously linear series of sequential steps usually use different software packages that are not cloud-deployable and are reaching their limits for handling large models. Redefinition of the workflows (which are tailored for each deposit style and mining context) involving reassessment of all existing processes, understanding the constraints and running processes in parallel are underway for all Valterra Platinum mines and projects.

All processes previously run manually, or partially scripted, are now automated within a rapid resource modelling (RRM) framework, offering enhancement and agility as well as significant time reduction compared to the traditional estimation processes. Where appropriate, our RRM process is linked with modern machine learning techniques, allowing the use of more complex classification and regression models. These hybrid methods are implemented in areas previously difficult or impossible to solve, for example in the treatment of sparse geometallurgical variables, and in the development of process-response models, and provide significant value uplift through enhanced mine planning processes.



### Reasonable prospects of eventual economic extraction

The declared Mineral Resources estimates are not an inventory of all mineral occurrences identified, but an estimate of those, which under assumed and justifiable economic and technical parameters, have RPEEE.

The Competent Persons and their supporting teams undertake an assessment of the RPEEE criteria. These include, but are not limited to, mining method, depth, geological complexity, geotechnical and other modifying factors. The factors are appropriate to the definition of Mineral Resources in terms of precision, accuracy, degree of confidence and variability.

For open-pit mining activities, pit optimisation studies are completed using approved long-term economic assumptions and approved geotechnical input parameters to derive a RPEEE pit shell. The shell defines a limit beyond which it is considered unlikely that reasonable prospects exist for extraction under the current knowledge of the deposit and the technologies available for potential extraction.

For underground mining activities, additional factors such as distance to the shaft, depth below surface, virgin rock temperatures and ventilation capacity limitations influence the definition of the RPEEE boundary. A virgin rock temperature of 75°C is still considered to be the practical limit to mining (given current technology constraints, economic assumptions and energy costs), and continues to form the perimeter of declared Inferred Mineral Resources within the mining rights areas. Valterra Platinum will continue to review mineralisation down-dip of this limit based on changing geological information, mining technology and metal prices.

Valterra Platinum has maintained the BRE to establish a consistent and auditable process for tracking and reconciling movements in Mineral Resources and mineralisation. This is underpinned by the RPEEE criteria specified in the SAMREC Code as well as Valterra Platinum's RPEEE criteria for Mineral Resources guidelines document.



## MINERAL RESOURCES PROCESS AND ESTIMATES SUMMARY CONTINUED

AS AT 31 DECEMBER 2025



### Risk assessment

Once the modelling and grade-estimation process has been completed, the team assesses the risk associated with the mineralisation with consideration of technical, financial and sustainability factors. The assessment focuses on any significant risks and/or uncertainties that could reasonably be expected to affect the reliability or confidence in the Mineral Resources estimates.

As understanding our risks and developing appropriate responses are critical to our future success, Valterra Platinum is committed to an effective, robust system of risk identification and effective mitigation of risks to the declared Mineral Resources. An integrated schedule of the actions required to mitigate the risks is created and monitored to ensure that the risks can be managed. The risk assessment is shared with the life-of-mine planning team. The risk assessment process followed is detailed on [page 21 and 22](#) of this report.

### Mineral Resources classification criteria

Non-statistical parameters	Statistical parameters
Aeromagnetic survey	Search volume
Seismic survey (where applicable)	Number of samples
Structural model	Kriging efficiency
Facies interpretation	Kriging variance
Historical data/mining history	Slope of regression
Geological loss	
Quality assurance and quality control	



### Mineral Resource classification and reporting

Classification of a Mineral Resource is the assignment of confidence categories to the model. Classification considers the potential sources of uncertainty within the model, including the reliability of base data, spatial distribution of data, accuracy and precision of assayed sample databases, nature of the geological environment including the presence of post-mineralisation features like faults and dykes that disrupt the continuity of mineralisation. The confidence associated with estimates is gauged through analysis of various estimation quality metrics such as swath plots that compare estimates to the supporting data and regression analyses between data values and the values of enclosing block estimates, or derived more directly if conditional simulation techniques are employed.

The consideration of multiple sources of uncertainty is addressed using a weighted scorecard approach, evaluating both geological (non-statistical) and geostatistical criteria. Under this framework, the Competent Person and team consider the risks associated with data quality, orebody knowledge, mineralisation geometry and continuity, as well as statistical outputs. The geostatistical and geological considerations for the classification procedure are shown below. These factors are sequentially considered and aggregated to yield a weighted score value that is used to assign a classification to each block in the model.



### Model delivery to LoMP team

The Mineral Resources model is reviewed and signed-off by the Competent Person and supporting teams before handover to the LoMP teams for planning purposes.



## MINERAL RESOURCES PROCESS AND ESTIMATES SUMMARY CONTINUED

AS AT 31 DECEMBER 2025

### Summary exclusive Mineral Resource estimates

The estimates below are reported on a 100% basis and our attributable interests are noted in the tables. Tonnes or contained metal values reported as 0.0 represent numbers less than 0.05. Mineral Resources reported are additional to (ie exclusive of) those converted to Ore Reserves.

Mine	Classification	Tonnes Mt		Grade 4E g/t		Contained metal 4E tonnes		Contained metal 4E Moz	
		2025	2024	2025	2024	2025	2024	2025	2024
<b>Mogalakwena (100%)*</b>									
Platreef open-pit	Measured	162.0	159.7	2.20	2.20	356	351	11.5	11.3
	Indicated	1,183.4	1,179.4	2.35	2.35	2,785	2,775	89.5	89.2
	<b>Measured and Indicated</b>	<b>1,345.4</b>	<b>1,339.2</b>	<b>2.34</b>	<b>2.33</b>	<b>3,142</b>	<b>3,126</b>	<b>101.0</b>	<b>100.5</b>
	Inferred	269.3	263.6	1.64	1.62	443	427	14.2	13.7
	<b>Total</b>	<b>1,614.7</b>	<b>1,602.8</b>	<b>2.22</b>	<b>2.22</b>	<b>3,584</b>	<b>3,553</b>	<b>115.2</b>	<b>114.2</b>
Platreef underground**	Measured	16.1	1.1	6.86	6.57	111	7	3.6	0.2
	Indicated	72.1	52.8	4.88	5.52	352	291	11.3	9.4
	<b>Measured and Indicated</b>	<b>88.3</b>	<b>53.8</b>	<b>5.24</b>	<b>5.54</b>	<b>463</b>	<b>298</b>	<b>14.9</b>	<b>9.6</b>
	Inferred	259.8	157.4	4.10	4.34	1,066	683	34.3	22.0
	<b>Total</b>	<b>348.0</b>	<b>211.2</b>	<b>4.39</b>	<b>4.65</b>	<b>1,528</b>	<b>981</b>	<b>49.1</b>	<b>31.5</b>
Platreef stockpile	Measured	—	—	—	—	—	—	—	—
	Indicated	2.7	2.7	3.00	3.00	8	8	0.3	0.3
	<b>Measured and Indicated</b>	<b>2.7</b>	<b>2.7</b>	<b>3.00</b>	<b>3.00</b>	<b>8</b>	<b>8</b>	<b>0.3</b>	<b>0.3</b>
	Inferred	—	—	—	—	—	—	—	—
	<b>Total</b>	<b>2.7</b>	<b>2.7</b>	<b>3.00</b>	<b>3.00</b>	<b>8</b>	<b>8</b>	<b>0.3</b>	<b>0.3</b>
<b>Total Mogalakwena</b>	Measured	178.1	160.8	2.62	2.23	467	358	15.0	11.5
	Indicated	1,258.2	1,234.9	2.50	2.49	3,145	3,074	101.1	98.8
	<b>Measured and Indicated</b>	<b>1,436.3</b>	<b>1,395.7</b>	<b>2.51</b>	<b>2.46</b>	<b>3,612</b>	<b>3,432</b>	<b>116.1</b>	<b>110.3</b>
	Inferred	529.1	421.0	2.85	2.64	1,509	1,110	48.5	35.7
	<b>Total</b>	<b>1,965.4</b>	<b>1,816.7</b>	<b>2.61</b>	<b>2.50</b>	<b>5,121</b>	<b>4,542</b>	<b>164.6</b>	<b>146.0</b>

\* For Platreef open-pit Mineral Resources a cut-off grade of 1.00 4E g/t is applied and for Platreef underground Mineral Resources a cut-off grade of 2.00 4E g/t is applied except for calc-silicate and oxidised material where a cut-off grade of 3.0 4E g/t is applied.

\*\* The Platreef underground Mineral Resources comprises two components. The Sandsloot Platreef underground Mineral Resources declaration is supported by a prefeasibility study and contributes 24.5 4E Moz (170.5Mt at 4.47 4E g/t) (see pages 13 and 14). The Mogalakwena South and Central Platreef underground Mineral Resources are confined to an underground target area identified through a scoping study. The scoping study is preliminary in nature and includes Inferred Mineral Resources, which are insufficient to provide certainty that the conclusions of the scoping study will be realised. The area has 24.6 4E Moz (177.6Mt at 4.31 4E g/t) of the underground Mineral Resources.

Mine	Classification	Tonnes Mt		Grade 4E g/t		Contained metal 4E tonnes		Contained metal 4E Moz	
		2025	2024	2025	2024	2025	2024	2025	2024
<b>Tumela (100%)</b>									
Merensky Reef	Measured	21.6	23.3	6.76	6.74	146	157	4.7	5.1
	Indicated	43.9	46.7	7.05	7.07	310	330	10.0	10.6
	<b>Measured and Indicated</b>	<b>65.5</b>	<b>70.0</b>	<b>6.95</b>	<b>6.96</b>	<b>455</b>	<b>487</b>	<b>14.6</b>	<b>15.7</b>
	Inferred	45.6	44.8	6.94	7.01	316	314	10.2	10.1
	<b>Total</b>	<b>111.0</b>	<b>114.8</b>	<b>6.95</b>	<b>6.98</b>	<b>771</b>	<b>801</b>	<b>24.8</b>	<b>25.8</b>
UG2 Reef	Measured	65.4	64.1	5.40	5.39	353	345	11.4	11.1
	Indicated	67.8	69.9	5.51	5.51	374	385	12.0	12.4
	<b>Measured and Indicated</b>	<b>133.2</b>	<b>134.0</b>	<b>5.46</b>	<b>5.45</b>	<b>727</b>	<b>730</b>	<b>23.4</b>	<b>23.5</b>
	Inferred	46.8	49.6	5.79	5.78	271	287	8.7	9.2
	<b>Total</b>	<b>180.1</b>	<b>183.6</b>	<b>5.54</b>	<b>5.54</b>	<b>998</b>	<b>1,017</b>	<b>32.1</b>	<b>32.7</b>
<b>Dishaba (100%)</b>									
Merensky Reef	Measured	7.4	6.8	7.07	7.15	52	48	1.7	1.6
	Indicated	9.5	9.8	6.88	6.71	66	66	2.1	2.1
	<b>Measured and Indicated</b>	<b>16.9</b>	<b>16.6</b>	<b>6.96</b>	<b>6.89</b>	<b>118</b>	<b>114</b>	<b>3.8</b>	<b>3.7</b>
	Inferred	10.4	10.4	6.73	6.73	70	70	2.3	2.3
	<b>Total</b>	<b>27.3</b>	<b>27.0</b>	<b>6.87</b>	<b>6.83</b>	<b>188</b>	<b>184</b>	<b>6.0</b>	<b>5.9</b>
UG2 Reef	Measured	15.4	14.6	5.30	5.30	81	77	2.6	2.5
	Indicated	23.4	24.0	5.69	5.70	133	137	4.3	4.4
	<b>Measured and Indicated</b>	<b>38.7</b>	<b>38.6</b>	<b>5.54</b>	<b>5.55</b>	<b>215</b>	<b>214</b>	<b>6.9</b>	<b>6.9</b>
	Inferred	9.4	10.1	5.41	5.54	51	56	1.6	1.8
	<b>Total</b>	<b>48.1</b>	<b>48.8</b>	<b>5.51</b>	<b>5.55</b>	<b>265</b>	<b>271</b>	<b>8.5</b>	<b>8.7</b>
<b>Total Amandelbult</b>	Measured	109.7	108.8	5.77	5.78	633	628	20.3	20.2
	Indicated	144.6	150.4	6.10	6.10	882	918	28.4	29.5
	<b>Measured and Indicated</b>	<b>254.4</b>	<b>259.2</b>	<b>5.95</b>	<b>5.97</b>	<b>1,515</b>	<b>1,546</b>	<b>48.7</b>	<b>49.7</b>
	Inferred	112.2	114.9	6.31	6.32	708	727	22.8	23.4
	<b>Total</b>	<b>366.5</b>	<b>374.1</b>	<b>6.06</b>	<b>6.08</b>	<b>2,223</b>	<b>2,273</b>	<b>71.5</b>	<b>73.1</b>



## MINERAL RESOURCES PROCESS AND ESTIMATES SUMMARY CONTINUED

AS AT 31 DECEMBER 2025

### Summary exclusive Mineral Resource estimates continued

Mine	Classification	Tonnes Mt		Grade 4E g/t		Contained metal 4E tonnes		Contained metal 4E Moz	
		2025	2024	2025	2024	2025	2024	2025	2024
<b>Mototolo (100%)</b>									
Merensky Reef	Measured	41.3	41.3	4.75	4.75	196	196	6.3	6.3
	Indicated	57.4	57.4	4.55	4.55	261	261	8.4	8.4
	<b>Measured and Indicated</b>	<b>98.7</b>	<b>98.7</b>	<b>4.64</b>	<b>4.64</b>	<b>457</b>	<b>457</b>	<b>14.7</b>	<b>14.7</b>
	Inferred	73.7	73.7	4.51	4.51	332	332	10.7	10.7
	<b>Total</b>	<b>172.4</b>	<b>172.4</b>	<b>4.58</b>	<b>4.58</b>	<b>789</b>	<b>789</b>	<b>25.4</b>	<b>25.4</b>
UG2 Reef	Measured	16.3	37.6	3.86	3.91	63	147	2.0	4.7
	Indicated	35.4	71.0	3.81	3.97	135	282	4.3	9.1
	<b>Measured and Indicated</b>	<b>51.7</b>	<b>108.6</b>	<b>3.82</b>	<b>3.95</b>	<b>197</b>	<b>429</b>	<b>6.3</b>	<b>13.8</b>
	Inferred	158.3	123.4	4.08	4.02	646	496	20.8	15.9
	<b>Total</b>	<b>209.9</b>	<b>232.0</b>	<b>4.02</b>	<b>3.98</b>	<b>843</b>	<b>925</b>	<b>27.1</b>	<b>29.7</b>
<b>Unki (100%)</b>									
Main Sulphide Zone	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
	<b>Measured and Indicated</b>	<b>120.7</b>	<b>127.4</b>	<b>4.11</b>	<b>4.16</b>	<b>496</b>	<b>530</b>	<b>15.9</b>	<b>17.0</b>
	Inferred	28.0	32.6	3.98	3.96	111	129	3.6	4.1
	<b>Total</b>	<b>148.6</b>	<b>160.0</b>	<b>4.09</b>	<b>4.12</b>	<b>607</b>	<b>659</b>	<b>19.5</b>	<b>21.2</b>
<b>Twickenham (100%)</b>									
Merensky Reef	Measured	48.4	48.4	4.75	4.75	230	230	7.4	7.4
	Indicated	87.3	87.3	4.97	4.97	434	434	14.0	14.0
	<b>Measured and Indicated</b>	<b>135.7</b>	<b>135.7</b>	<b>4.89</b>	<b>4.89</b>	<b>664</b>	<b>664</b>	<b>21.3</b>	<b>21.3</b>
	Inferred	165.7	165.7	5.26	5.26	872	872	28.0	28.0
	<b>Total</b>	<b>301.4</b>	<b>301.4</b>	<b>5.09</b>	<b>5.09</b>	<b>1,536</b>	<b>1,536</b>	<b>49.4</b>	<b>49.4</b>
UG2 Reef	Measured	54.6	54.6	6.29	6.29	344	344	11.1	11.1
	Indicated	145.4	145.4	6.05	6.05	879	879	28.3	28.3
	<b>Measured and Indicated</b>	<b>200.0</b>	<b>200.0</b>	<b>6.12</b>	<b>6.12</b>	<b>1,223</b>	<b>1,223</b>	<b>39.3</b>	<b>39.3</b>
	Inferred	148.2	148.2	5.88	5.88	871	871	28.0	28.0
	<b>Total</b>	<b>348.2</b>	<b>348.2</b>	<b>6.02</b>	<b>6.02</b>	<b>2,094</b>	<b>2,094</b>	<b>67.3</b>	<b>67.3</b>

4E grade is the sum of platinum, palladium, rhodium and gold grades in grams per tonne (g/t).

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.

\*\*\* The Modikwa UG2 Reef exclusive Mineral Resources include the South 3 potential opencast Mineral Resources of 2.4Mt and 0.4 4E Moz at 5.20 4E g/t.

Mine	Classification	Tonnes Mt		Grade 4E g/t		Contained metal 4E tonnes		Contained metal 4E Moz	
		2025	2024	2025	2024	2025	2024	2025	2024
<b>Modikwa (50%)</b>									
Merensky Reef	Measured	23.6	18.0	2.91	3.14	69	57	2.2	1.8
	Indicated	50.2	50.5	2.81	2.85	141	144	4.5	4.6
	<b>Measured and Indicated</b>	<b>73.8</b>	<b>68.5</b>	<b>2.85</b>	<b>2.93</b>	<b>210</b>	<b>201</b>	<b>6.8</b>	<b>6.4</b>
	Inferred	122.9	130.0	2.80	2.82	344	367	11.1	11.8
	<b>Total</b>	<b>196.7</b>	<b>198.6</b>	<b>2.82</b>	<b>2.86</b>	<b>554</b>	<b>567</b>	<b>17.8</b>	<b>18.2</b>
UG2 Reef***	Measured	76.5	47.2	5.41	5.91	414	279	13.3	9.0
	Indicated	100.3	90.6	5.29	5.90	531	534	17.1	17.2
	<b>Measured and Indicated</b>	<b>176.8</b>	<b>137.8</b>	<b>5.34</b>	<b>5.90</b>	<b>945</b>	<b>813</b>	<b>30.4</b>	<b>26.2</b>
	Inferred	73.4	73.5	6.12	6.22	450	457	14.5	14.7
	<b>Total</b>	<b>250.2</b>	<b>211.3</b>	<b>5.57</b>	<b>6.01</b>	<b>1,394</b>	<b>1,270</b>	<b>44.8</b>	<b>40.8</b>
<b>South Africa</b>									
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
	<b>Measured and Indicated</b>	<b>2,427.3</b>	<b>2,404.2</b>	<b>3.63</b>	<b>3.65</b>	<b>8,823</b>	<b>8,766</b>	<b>283.7</b>	<b>281.8</b>
	Inferred	1,383.5	1,250.4	4.14	4.18	5,732	5,232	184.3	168.2
	<b>Total</b>	<b>3,810.7</b>	<b>3,654.6</b>	<b>3.82</b>	<b>3.83</b>	<b>14,555</b>	<b>13,997</b>	<b>467.9</b>	<b>450.0</b>
<b>Zimbabwe</b>									
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
	<b>Measured and Indicated</b>	<b>120.7</b>	<b>127.4</b>	<b>4.11</b>	<b>4.16</b>	<b>496</b>	<b>530</b>	<b>15.9</b>	<b>17.0</b>
	Inferred	28.0	32.6	3.98	3.96	111	129	3.6	4.1
	<b>Total</b>	<b>148.6</b>	<b>160.0</b>	<b>4.09</b>	<b>4.12</b>	<b>607</b>	<b>659</b>	<b>19.5</b>	<b>21.2</b>
<b>South Africa and Zimbabwe</b>									
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
	<b>Measured and Indicated</b>	<b>2,547.9</b>	<b>2,531.6</b>	<b>3.66</b>	<b>3.67</b>	<b>9,319</b>	<b>9,296</b>	<b>299.6</b>	<b>298.9</b>
	Inferred	1,411.4	1,283.0	4.14	4.18	5,843	5,360	187.9	172.3
	<b>Total</b>	<b>3,959.4</b>	<b>3,814.6</b>	<b>3.83</b>	<b>3.84</b>	<b>15,162</b>	<b>14,656</b>	<b>487.5</b>	<b>471.2</b>



## MINERAL RESOURCES PROCESS AND ESTIMATES SUMMARY CONTINUED

AS AT 31 DECEMBER 2025

### Summary inclusive Mineral Resource estimates

The estimates below are reported on a 100% basis and our attributable interests are noted in the tables. Tonnes or contained metal values reported as 0.0 represent numbers less than 0.05. Mineral Resources reported are inclusive of those converted to Ore Reserves.

Mine	Classification	Tonnes Mt		Grade 4E g/t		Contained metal 4E tonnes		Contained metal 4E Moz	
		2025	2024	2025	2024	2025	2024	2025	2024
<b>Mogalakwena (100%)*</b>									
Platreef open-pit	Measured	977.8	964.9	2.90	3.00	2,881	2,849	92.6	91.6
	Indicated	1,549.5	1,549.0	2.50	2.50	3,938	3,943	126.6	126.8
	<b>Measured and Indicated</b>	<b>2,527.3</b>	<b>2,513.8</b>	<b>2.70</b>	<b>2.70</b>	<b>6,819</b>	<b>6,792</b>	<b>219.2</b>	<b>218.4</b>
	Inferred	269.3	263.6	1.60	1.60	443	427	14.2	13.7
	<b>Total</b>	<b>2,796.6</b>	<b>2,777.4</b>	<b>2.60</b>	<b>2.60</b>	<b>7,262</b>	<b>7,219</b>	<b>233.5</b>	<b>232.1</b>
Platreef underground**	Measured	16.1	1.1	6.86	6.57	111	7	3.6	0.2
	Indicated	72.1	52.8	4.88	5.52	352	291	11.3	9.4
	<b>Measured and Indicated</b>	<b>88.3</b>	<b>53.8</b>	<b>5.24</b>	<b>5.54</b>	<b>463</b>	<b>298</b>	<b>14.9</b>	<b>9.6</b>
	Inferred	259.8	157.4	4.10	4.34	1,066	683	34.3	22.0
	<b>Total</b>	<b>348.0</b>	<b>211.2</b>	<b>4.39</b>	<b>4.65</b>	<b>1,528</b>	<b>981</b>	<b>49.1</b>	<b>31.5</b>
Platreef stockpile	Measured	48.7	57.3	1.39	1.33	68	76	2.2	2.4
	Indicated	2.7	2.7	3.00	3.00	8	8	0.3	0.3
	<b>Measured and Indicated</b>	<b>51.4</b>	<b>59.9</b>	<b>1.47</b>	<b>1.40</b>	<b>76</b>	<b>84</b>	<b>2.4</b>	<b>2.7</b>
	Inferred	—	—	—	—	—	—	—	—
	<b>Total</b>	<b>51.4</b>	<b>59.9</b>	<b>1.47</b>	<b>1.40</b>	<b>76</b>	<b>84</b>	<b>2.4</b>	<b>2.7</b>
<b>Total Mogalakwena</b>	Measured	1,042.7	1,023.2	2.93	2.87	3,059	2,932	98.4	94.3
	Indicated	1,624.3	1,604.4	2.65	2.64	4,298	4,242	138.2	136.4
	<b>Measured and Indicated</b>	<b>2,667.0</b>	<b>2,627.6</b>	<b>2.76</b>	<b>2.73</b>	<b>7,358</b>	<b>7,174</b>	<b>236.6</b>	<b>230.7</b>
	Inferred	529.1	421.0	2.85	2.64	1,509	1,110	48.5	35.7
	<b>Total</b>	<b>3,196.1</b>	<b>3,048.6</b>	<b>2.77</b>	<b>2.72</b>	<b>8,866</b>	<b>8,284</b>	<b>285.1</b>	<b>266.4</b>

\* For Platreef open-pit Mineral Resources a cut-off grade of 1.00 4E g/t is applied and for Platreef underground Mineral Resources a cut-off grade of 2.00 4E g/t is applied except for calc-silicate and oxidised material where a cut-off grade of 3.0 4E g/t is applied.

\*\* The Platreef underground Mineral Resources comprises two components. The Sandstoot Platreef underground Mineral Resources declaration is supported by a prefeasibility study and contributes 24.5 4E Moz (170.5Mt at 4.47 4E g/t) (see pages 13 and 14). The Mogalakwena South and Central Platreef underground Mineral Resources are confined to an underground target area identified through a scoping study. The scoping study is preliminary in nature and includes Inferred Mineral Resources, which are insufficient to provide certainty that the conclusions of the scoping study will be realised. The area has 24.6 4E Moz (177.6Mt at 4.31 4E g/t).

Mine	Classification	Tonnes Mt		Grade 4E g/t		Contained metal 4E tonnes		Contained metal 4E Moz	
		2025	2024	2025	2024	2025	2024	2025	2024
<b>Tumela (100%)</b>									
Merensky Reef	Measured	23.1	25.0	6.85	6.83	158	171	5.1	5.5
	Indicated	43.9	46.7	7.05	7.07	310	330	10.0	10.6
	<b>Measured and Indicated</b>	<b>67.0</b>	<b>71.7</b>	<b>6.98</b>	<b>6.99</b>	<b>468</b>	<b>501</b>	<b>15.0</b>	<b>16.1</b>
	Inferred	45.6	44.8	6.94	7.01	316	314	10.2	10.1
	<b>Total</b>	<b>112.6</b>	<b>116.5</b>	<b>6.96</b>	<b>7.00</b>	<b>784</b>	<b>815</b>	<b>25.2</b>	<b>26.2</b>
UG2 Reef	Measured	95.0	96.6	5.40	5.40	515	523	16.6	16.8
	Indicated	68.4	70.5	5.50	5.50	377	388	12.1	12.5
	<b>Measured and Indicated</b>	<b>163.4</b>	<b>167.0</b>	<b>5.50</b>	<b>5.50</b>	<b>892</b>	<b>911</b>	<b>28.7</b>	<b>29.3</b>
	Inferred	46.8	49.6	5.80	5.80	271	287	8.7	9.2
	<b>Total</b>	<b>210.3</b>	<b>216.6</b>	<b>5.50</b>	<b>5.50</b>	<b>1,164</b>	<b>1,198</b>	<b>37.4</b>	<b>38.5</b>
<b>Dishaba (100%)</b>									
Merensky Reef	Measured	13.2	13.4	6.84	6.89	90	92	2.9	3.0
	Indicated	14.4	14.4	6.57	6.56	94	95	3.0	3.0
	<b>Measured and Indicated</b>	<b>27.6</b>	<b>27.8</b>	<b>6.70</b>	<b>6.72</b>	<b>185</b>	<b>187</b>	<b>5.9</b>	<b>6.0</b>
	Inferred	10.4	10.4	6.73	6.73	70	70	2.3	2.3
	<b>Total</b>	<b>38.0</b>	<b>38.3</b>	<b>6.71</b>	<b>6.72</b>	<b>255</b>	<b>257</b>	<b>8.2</b>	<b>8.3</b>
UG2 Reef	Measured	73.5	75.3	5.36	5.36	394	403	12.7	13.0
	Indicated	31.6	31.9	5.65	5.63	178	180	5.7	5.8
	<b>Measured and Indicated</b>	<b>105.0</b>	<b>107.2</b>	<b>5.45</b>	<b>5.44</b>	<b>572</b>	<b>583</b>	<b>18.4</b>	<b>18.7</b>
	Inferred	9.4	10.1	5.41	5.54	51	56	1.6	1.8
	<b>Total</b>	<b>114.4</b>	<b>117.3</b>	<b>5.44</b>	<b>5.45</b>	<b>623</b>	<b>639</b>	<b>20.0</b>	<b>20.5</b>
<b>Total Amandelbult</b>	Measured	204.8	210.3	5.65	5.66	1,157	1,190	37.2	38.3
	Indicated	158.3	163.5	6.06	6.07	959	993	30.8	31.9
	<b>Measured and Indicated</b>	<b>363.1</b>	<b>373.8</b>	<b>5.83</b>	<b>5.84</b>	<b>2,117</b>	<b>2,183</b>	<b>68.1</b>	<b>70.2</b>
	Inferred	112.2	114.9	6.31	6.32	708	727	22.8	23.4
	<b>Total</b>	<b>475.2</b>	<b>488.7</b>	<b>5.94</b>	<b>5.95</b>	<b>2,825</b>	<b>2,909</b>	<b>90.8</b>	<b>93.5</b>



## MINERAL RESOURCES PROCESS AND ESTIMATES SUMMARY CONTINUED

AS AT 31 DECEMBER 2025

### Summary inclusive Mineral Resource estimates continued

Mine	Classification	Tonnes Mt		Grade 4E g/t		Contained metal 4E tonnes		Contained metal 4E Moz	
		2025	2024	2025	2024	2025	2024	2025	2024
<b>Mototolo (100%)</b>									
Merensky Reef	Measured	41.3	41.3	4.75	4.75	196	196	6.3	6.3
	Indicated	57.4	57.4	4.55	4.55	261	261	8.4	8.4
	<b>Measured and Indicated</b>	<b>98.7</b>	<b>98.7</b>	<b>4.64</b>	<b>4.64</b>	<b>457</b>	<b>457</b>	<b>14.7</b>	<b>14.7</b>
	Inferred	73.7	73.7	4.51	4.51	332	332	10.7	10.7
	<b>Total</b>	<b>172.4</b>	<b>172.4</b>	<b>4.58</b>	<b>4.58</b>	<b>790</b>	<b>790</b>	<b>25.4</b>	<b>25.4</b>
UG2 Reef	Measured	108.9	123.8	3.95	3.96	431	491	13.8	15.8
	Indicated	119.7	145.7	3.84	3.96	459	577	14.8	18.5
	<b>Measured and Indicated</b>	<b>228.6</b>	<b>269.6</b>	<b>3.89</b>	<b>3.96</b>	<b>890</b>	<b>1,067</b>	<b>28.6</b>	<b>34.3</b>
	Inferred	158.3	123.4	4.08	4.02	646	496	20.8	15.9
	<b>Total</b>	<b>386.9</b>	<b>393.0</b>	<b>3.97</b>	<b>3.98</b>	<b>1,536</b>	<b>1,563</b>	<b>49.4</b>	<b>50.3</b>
<b>Unki (100%)</b>									
Main Sulphide Zone	Measured	53.8	36.4	3.65	3.54	196	129	6.3	4.1
	Indicated	122.5	143.2	4.07	4.09	499	585	16.0	18.8
	<b>Measured and Indicated</b>	<b>176.3</b>	<b>179.6</b>	<b>3.94</b>	<b>3.98</b>	<b>695</b>	<b>714</b>	<b>22.3</b>	<b>23.0</b>
	Inferred	28.0	32.6	3.98	3.96	111	129	3.6	4.1
	<b>Total</b>	<b>204.3</b>	<b>212.2</b>	<b>3.95</b>	<b>3.97</b>	<b>806</b>	<b>843</b>	<b>25.9</b>	<b>27.1</b>
<b>Twickenham (100%)</b>									
Merensky Reef	Measured	48.4	48.4	4.75	4.75	230	230	7.4	7.4
	Indicated	87.3	87.3	4.97	4.97	434	434	14.0	14.0
	<b>Measured and Indicated</b>	<b>135.7</b>	<b>135.7</b>	<b>4.89</b>	<b>4.89</b>	<b>664</b>	<b>664</b>	<b>21.3</b>	<b>21.3</b>
	Inferred	165.7	165.7	5.26	5.26	872	872	28.0	28.0
	<b>Total</b>	<b>301.4</b>	<b>301.4</b>	<b>5.09</b>	<b>5.09</b>	<b>1,535</b>	<b>1,535</b>	<b>49.4</b>	<b>49.4</b>
UG2 Reef	Measured	54.6	54.6	6.29	6.29	344	344	11.1	11.1
	Indicated	145.4	145.4	6.05	6.05	879	879	28.3	28.3
	<b>Measured and Indicated</b>	<b>200.0</b>	<b>200.0</b>	<b>6.12</b>	<b>6.12</b>	<b>1,223</b>	<b>1,223</b>	<b>39.3</b>	<b>39.3</b>
	Inferred	148.2	148.2	5.88	5.88	871	871	28.0	28.0
	<b>Total</b>	<b>348.2</b>	<b>348.2</b>	<b>6.02</b>	<b>6.02</b>	<b>2,095</b>	<b>2,095</b>	<b>67.3</b>	<b>67.3</b>

4E grade is the sum of platinum, palladium, rhodium and gold grades in grams per tonne (g/t).

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.

\*\*\* The Modikwa UG2 Reef exclusive Mineral Resources include the South 3 potential opencast Mineral Resources of 2.4Mt and 0.4 4E Moz at 5.20 4E g/t.

Mine	Classification	Tonnes Mt		Grade 4E g/t		Contained metal 4E tonnes		Contained metal 4E Moz	
		2025	2024	2025	2024	2025	2024	2025	2024
<b>Modikwa (50%)</b>									
Merensky Reef	Measured	24.5	18.0	2.91	3.14	71	57	2.3	1.8
	Indicated	51.2	50.5	2.81	2.85	144	144	4.6	4.6
	<b>Measured and Indicated</b>	<b>75.7</b>	<b>68.5</b>	<b>2.84</b>	<b>2.93</b>	<b>215</b>	<b>201</b>	<b>6.9</b>	<b>6.4</b>
	Inferred	122.9	130.0	2.80	2.82	344	367	11.1	11.8
	<b>Total</b>	<b>198.6</b>	<b>198.6</b>	<b>2.82</b>	<b>2.86</b>	<b>560</b>	<b>567</b>	<b>18.0</b>	<b>18.2</b>
UG2 Reef***	Measured	88.8	81.0	5.42	5.92	481	480	15.5	15.4
	Indicated	108.1	102.6	5.35	5.90	579	606	18.6	19.5
	<b>Measured and Indicated</b>	<b>197.0</b>	<b>183.5</b>	<b>5.38</b>	<b>5.91</b>	<b>1,060</b>	<b>1,085</b>	<b>34.1</b>	<b>34.9</b>
	Inferred	73.4	73.5	6.12	6.22	450	457	14.5	14.7
	<b>Total</b>	<b>270.4</b>	<b>257.0</b>	<b>5.58</b>	<b>6.00</b>	<b>1,510</b>	<b>1,542</b>	<b>48.5</b>	<b>49.6</b>
<b>South Africa</b>									
Merensky, UG2, Platreef	Measured	1,614.0	1,600.6	3.70	3.70	5,969	5,919	191.9	190.3
	Indicated	2,351.7	2,356.8	3.41	3.45	8,015	8,136	257.7	261.6
	<b>Measured and Indicated</b>	<b>3,965.7</b>	<b>3,957.4</b>	<b>3.53</b>	<b>3.55</b>	<b>13,984</b>	<b>14,054</b>	<b>449.6</b>	<b>451.9</b>
	Inferred	1,383.5	1,250.4	4.14	4.18	5,732	5,232	184.3	168.2
	<b>Total</b>	<b>5,349.1</b>	<b>5,207.8</b>	<b>3.69</b>	<b>3.70</b>	<b>19,716</b>	<b>19,286</b>	<b>633.9</b>	<b>620.1</b>
<b>Zimbabwe</b>									
Main Sulphide Zone	Measured	53.8	36.4	3.65	3.54	196	129	6.3	4.1
	Indicated	122.5	143.2	4.07	4.09	499	585	16.0	18.8
	<b>Measured and Indicated</b>	<b>176.3</b>	<b>179.6</b>	<b>3.94</b>	<b>3.98</b>	<b>695</b>	<b>714</b>	<b>22.3</b>	<b>23.0</b>
	Inferred	28.0	32.6	3.98	3.96	111	129	3.6	4.1
	<b>Total</b>	<b>204.3</b>	<b>212.2</b>	<b>3.95</b>	<b>3.97</b>	<b>806</b>	<b>843</b>	<b>25.9</b>	<b>27.1</b>
<b>South Africa and Zimbabwe</b>									
All reefs: Merensky, UG2, Platreef, Main Sulphide Zone	Measured	1,667.8	1,637.0	3.70	3.69	6,166	6,047	198.2	194.4
	Indicated	2,474.2	2,500.0	3.44	3.49	8,513	8,721	273.7	280.4
	<b>Measured and Indicated</b>	<b>4,142.0</b>	<b>4,137.0</b>	<b>3.54</b>	<b>3.57</b>	<b>14,679</b>	<b>14,768</b>	<b>471.9</b>	<b>474.8</b>
	Inferred	1,411.4	1,283.0	4.14	4.18	5,843	5,360	187.9	172.3
	<b>Total</b>	<b>5,553.4</b>	<b>5,420.0</b>	<b>3.70</b>	<b>3.71</b>	<b>20,522</b>	<b>20,129</b>	<b>659.8</b>	<b>647.2</b>



# ORE RESERVES PROCESS AND ESTIMATES SUMMARY

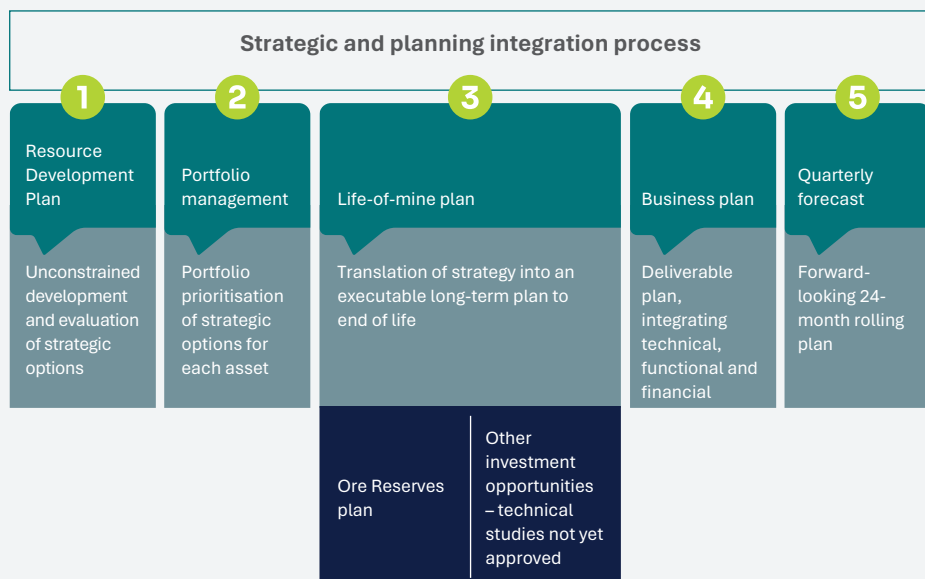
## AS AT 31 DECEMBER 2025

### Strategic and planning integration (SPI)

We optimise the responsible extraction of Mineral Resources within the portfolio for the benefit of all our stakeholders by embracing the principles of the SPI process and integrating sustainability in all that we do.

The SPI process is a structured and purposeful approach to identifying, validating and planning the work, resources and costs required to deliver the company’s strategic, technical and financial objectives. It establishes a clear and cohesive approach to decision making, ensuring that all planning activities are aligned, integrated and strategically coherent across the organisation.

The SPI process consolidated the cross-functional planning efforts across strategy, sustainability, technical as well as performance management and provides a seamless link between short, medium and long-term planning horizons. It is composed of five key planning components:



**The Resource Development Plan (RDP)** serves as the basis for the strategic guidance of our asset, outlining a wide range of available options, with unconstrained potential at any given point in time, including growth opportunities. The RDP extends beyond existing base plans, incorporating multiple levels of concept, pre-concept or desktop studies to identify transformative opportunities that address complex challenges or unlock new value potential.

**Portfolio management** prioritises the strategic options generated through the RDP on a portfolio-wide basis and defines the role of each of the assets in the portfolio. It defines the pathway to value each asset or project by integrating strategic direction with life-of-mine design, RDP options and capital or market constraints (and other constraints), ensuring that resource allocation decisions align with the company’s financial and strategic objectives.

**The life-of-mine plan (LoMP)** is the long-term operational blueprint that translates strategic objectives into actionable mine plans over the life of the operation, defining the sustainable future of each asset or project. The LoMP establishes a direct link between the company’s strategic objectives and the business plans of individual assets, by ensuring that long-term operational execution is aligned with corporate priorities, enabling effective resource planning, risk management and value optimisation across the asset base.

The LoMP is a combination of the Ore Reserve plan (base case: approve 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. Ore Reserves are declared following the

completion of the LoMP. It includes initiatives such as the projects in execution as well as projects that have advanced to a feasibility study within the year of declaration. There is a reasonable expectation that any required legislative approvals will be timeously obtained for the production and initiatives within the Ore Reserves plan. The LoMP of each operation is assessed for economic viability using a techno-economic model, by applying economic assumptions and costs to the schedule to determine expenditure. These outputs inform cut-off grade determination and Ore Reserve classification, with uneconomic production tails in LoMP being excluded from the Ore Reserve declaration.

The **business planning process** is a three-year financial outlook derived from the technical plan integrating different components:

- › Technical: provides a three-year view of production and operational execution, grounded in the latest life-of-mine assumptions and aligned to the strategic role of the asset
- › Functional: integrates functional plans to enable the operations to deliver against their plans and the broader corporate strategy
- › Financial: builds from the technical plan and site inputs to consolidating the financial outcomes over a three-year horizon, including operating costs, capital and labour.

The **quarterly forecast (QF)** is a recurring structured process that delivers a forward-looking view of operational and financial performance over a 24-month horizon. Its primary purpose is to ensure decisions are based on the most current understanding of asset performance, enabling greater agility, transparency and alignment across the business.



## ORE RESERVES PROCESS AND ESTIMATES SUMMARY CONTINUED

AS AT 31 DECEMBER 2025



### Optimisation

Based on inputs collated and discussions by the technical specialists, mine optimisation studies are undertaken to define the economically extractable areas, seeking to optimise NPV while incorporating the sustainability targets and commitments, and addressing any previously highlighted risks. The principles of value-based planning are utilised to delineate the highest-value-accretive ore.

This process takes account of revenue streams for all the metals/minerals and products, throughput and bottleneck constraints, as well as the costs over time. A destination for each block within the mine plan is defined as either crushing/milling, stockpile for later treatment or waste, enabling mining process to deliver the most value-accretive ore for processing at any point of the LoMP.

Optimisation for open-pit operations delivers the most value-accretive sequence of mining and processing from the ultimate pit shell. The optimisation which delivers the best product mix to the plant complies with the marketing requirements for the commodity being mined.

Optimisation for underground operations delivers the most value-accretive sequence of mining and processing from each area associated with the defined boundaries installed infrastructure or project.

The optimisation phase identifies any additional infrastructure or relocation of current infrastructure required to deliver the Ore Reserve case as well as the full potential case. These requirements are included in the inputs for the mine design and scheduling phase.



### Mine design and scheduling

After selecting the optimal mining area, detailed mine design and production scheduling follows. The mine design considers the agreed inputs for the mining method to create a layout which can be scheduled to produce a mining plan. These inputs include, but are not limited to, geological losses, geotechnical parameters, access methodologies, ventilation, equipment type, processing facilities, environmental restrictions and permits.

The schedule incorporates the modifying factors for mining and processing parameters, as well as losses and dilution, into the mining sequence. Processing factors considered include throughput capacity, recoveries, mass pull, recovery potential and blending of ore from different sources, resulting in a mineable schedule. This sequence is tested for operability to ensure the plan can be delivered as scheduled. This is an iterative process and sequencing of mining activities must be such that consistent output is achieved over time. The scheduling includes optimal timing of the inclusion of additional infrastructure or relocation thereof as identified in the optimisation phase.



*Samukelo Shezi working on valve assembly at Eastern Bushveld Regional Laboratory (EBRL)*



## ORE RESERVES PROCESS AND ESTIMATES SUMMARY CONTINUED

AS AT 31 DECEMBER 2025



### Economic assessment

The resultant schedule is assessed for economic viability by the Competent Valuator – first by applying the economic assumptions for price, exchange rates and inflation to define the revenue from all product streams; and second, by applying the costs to the schedule to determine expenditure. Costs include mining, processing, indirect costs, overheads and stay-in-business capital. See [page 10](#) of this report.

Once the cash flow has been analysed, material that is uneconomic at the end of life of the asset is removed from the production profile. This material, known as the 'uneconomic tail', reverts to Mineral Resources to be considered in subsequent planning processes.

Medium to long-term market analysis and outlook assessments are periodically conducted at various levels of technical studies and within the mine plan. For an in-depth analysis of our markets, see the relevant section in the integrated report.



### Risk assessment

Once the plan has been completed, a multidisciplinary team comprising technical, financial, regulatory and sustainability specialists involved in the planning process, 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 Reserve estimates or forecast economic outcomes.

As understanding our risks and developing appropriate responses are critical to our future success, we are committed to an effective, robust system of risk identification and effective mitigation of risks to the declared Ore Reserves. The schedule of actions covers the entire value chain, from permitting to mine closure. The action plan is subsequently included in the budget and monitored for ongoing delivery of the LoMP.



### Ore Reserve classification and reporting

Material in the mine plan defined as Ore Reserves is above the economic cut-off value based on technical, financial, regulatory and sustainability considerations, and includes in situ and stockpiled material. On completion of a viable mine plan, having applied the modifying factors, the classification of Ore Reserves is guided by:

- › Measured Mineral Resources contained in the plan are converted to Proved or Probable Ore Reserves. Indicated Mineral Resources are converted to Probable Ore Reserves. The Competent Person may convert Measured Mineral Resources to Probable Ore Reserves due to uncertainties associated with some of the modifying factors applied
- › Inferred Mineral Resources in the LoMP are not converted to Ore Reserves and should not represent more than 10% of the material considered in the first 15 years of the life-of-mine period
- › For a capital project to be included in the Ore Reserves, the project must have passed a prefeasibility level of study, meet the economic criteria as set by the company, and have board approval and funding to proceed to a feasibility study
- › The scheduled Ore Reserves are subjected to peer review by a panel consisting of Competent Persons and technical specialists. Once the reviews and validations have been passed, the resultant plan is signed off by the Competent Person(s) and declared as the Ore Reserves.

The LoMP used to define the Ore Reserves is updated regularly, depending on the mine. In the year where there is non-material change, the Ore Reserves are declared by depletion, which takes annual production and a forecast adjustment for the previous year's mining into account.

In the years when Ore Reserves are reported by depletion, a validation assessment is done to verify that the budget has not significantly deviated from the last LoMP, from either a production, revenue or cost perspective. An update to the LoMP is initiated where deviations have occurred and are deemed to be significant.

We continue to use a three-stage reconciliation of year-on-year changes as well as a consistent and auditable process for tracking and reconciling year-on-year changes in Ore Reserves. The first stage is a spatial reconciliation that defines the impact of boundary changes, face-position adjustments, mine design changes, as well as areas that are no longer economically viable for current price forecasts. The second stage of the reconciliation defines changes due to updated Mineral Resources models, which incorporated new drilling and sampling data. The final stage defines changes in the modifying factors being applied to mine design to produce the production profile.



## ORE RESERVES PROCESS AND ESTIMATES SUMMARY CONTINUED

AS AT 31 DECEMBER 2025

### Summary Ore Reserve estimates

The estimates below are reported on a 100% basis and our attributable interest is noted in the tables. Tonnes or contained metal values reported as 0.0 represent estimates less than 0.05.

Mine	Reserve life*	Classification	Tonnes (ROM) Mt		Grade 4E g/t		Contained metal 4E tonnes		Contained metal 4E Moz	
			2025	2024	2025	2024	2025	2024	2025	2024
<b>Mogalakwena (100%)</b>	<b>85</b>									
Platreef open-pit		Proved	780.7	792.9	3.05	3.04	2,383	2,414	76.6	77.6
		Probable	340.9	341.9	3.14	3.14	1,071	1,074	34.4	34.5
		<b>Total</b>	<b>1,121.7</b>	<b>1,134.8</b>	<b>3.08</b>	<b>3.07</b>	<b>3,453</b>	<b>3,488</b>	<b>111.0</b>	<b>112.2</b>
Platreef primary stockpile		Proved	—	—	—	—	—	—	—	—
		Probable	55.9	57.3	1.36	1.33	76	76	2.4	2.4
		<b>Total</b>	<b>55.9</b>	<b>57.3</b>	<b>1.36</b>	<b>1.33</b>	<b>76</b>	<b>76</b>	<b>2.4</b>	<b>2.4</b>
<b>Total Mogalakwena</b>		Proved	780.7	792.9	3.05	3.04	2,383	2,414	76.6	77.6
		Probable	396.9	399.2	2.89	2.88	1,147	1,150	36.9	37.0
		<b>Total</b>	<b>1,177.6</b>	<b>1,192.0</b>	<b>3.00</b>	<b>2.99</b>	<b>3,529</b>	<b>3,564</b>	<b>113.5</b>	<b>114.6</b>
<b>Tumela (100%)</b>	<b>13</b>									
Merensky Reef		Proved	—	0.1	—	5.72	—	0	—	0.0
		Probable	1.3	1.3	5.87	5.87	7	7	0.2	0.2
		<b>Total</b>	<b>1.3</b>	<b>1.3</b>	<b>5.87</b>	<b>5.86</b>	<b>7</b>	<b>8</b>	<b>0.2</b>	<b>0.2</b>
UG2 Reef		Proved	17.3	18.4	4.77	4.86	82	89	2.6	2.9
		Probable	7.1	7.3	3.92	3.91	28	29	0.9	0.9
		<b>Total</b>	<b>24.3</b>	<b>25.7</b>	<b>4.52</b>	<b>4.59</b>	<b>110</b>	<b>118</b>	<b>3.5</b>	<b>3.8</b>
<b>Dishaba (100%)</b>	<b>29</b>									
Merensky Reef		Proved	3.6	5.4	5.16	5.12	19	27	0.6	0.9
		Probable	3.7	4.7	4.55	5.28	17	25	0.5	0.8
		<b>Total</b>	<b>7.3</b>	<b>10.1</b>	<b>4.85</b>	<b>5.19</b>	<b>36</b>	<b>52</b>	<b>1.1</b>	<b>1.7</b>
UG2 Reef		Proved	41.5	44.2	4.16	4.34	173	192	5.6	6.2
		Probable	7.6	7.6	4.30	4.45	33	34	1.1	1.1
		<b>Total</b>	<b>49.1</b>	<b>51.7</b>	<b>4.18</b>	<b>4.36</b>	<b>205</b>	<b>225</b>	<b>6.6</b>	<b>7.2</b>
<b>Total Amandelbult</b>		Proved	62.4	67.9	4.39	4.54	274	309	8.8	9.9
		Probable	19.6	20.9	4.31	4.53	85	95	2.7	3.0
		<b>Total</b>	<b>82.0</b>	<b>88.8</b>	<b>4.37</b>	<b>4.54</b>	<b>358</b>	<b>403</b>	<b>11.5</b>	<b>13.0</b>

Mine	Reserve life*	Classification	Tonnes (ROM) Mt		Grade 4E g/t		Contained metal 4E tonnes		Contained metal 4E Moz	
			2025	2024	2025	2024	2025	2024	2025	2024
<b>Mototolo (100%)</b>	<b>48</b>									
UG2 Reef		Proved	60.8	68.9	3.29	3.40	200	234	6.4	7.5
		Probable	80.0	55.3	3.19	3.13	255	173	8.2	5.6
		<b>Total</b>	<b>140.8</b>	<b>124.2</b>	<b>3.23</b>	<b>3.28</b>	<b>456</b>	<b>407</b>	<b>14.6</b>	<b>13.1</b>
<b>Unki (100%)</b>	<b>18</b>									
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
		<b>Total</b>	<b>45.7</b>	<b>42.1</b>	<b>3.25</b>	<b>3.25</b>	<b>148</b>	<b>137</b>	<b>4.8</b>	<b>4.4</b>
<b>Modikwa (50%)</b>	<b>17</b>									
Merensky Reef		Proved	—	—	—	—	—	—	—	—
		Probable	3.1	—	2.36	—	7	—	0.2	—
		<b>Total</b>	<b>3.1</b>	<b>—</b>	<b>2.36</b>	<b>—</b>	<b>7</b>	<b>—</b>	<b>0.2</b>	<b>—</b>
UG2 Reef		Proved	9.6	7.8	4.04	4.41	39	34	1.2	1.1
		Probable	15.1	28.4	4.41	4.15	67	118	2.1	3.8
		<b>Total</b>	<b>24.7</b>	<b>36.2</b>	<b>4.27</b>	<b>4.21</b>	<b>106</b>	<b>152</b>	<b>3.4</b>	<b>4.9</b>
<b>South Africa</b>										
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
		<b>Total</b>	<b>1,428.3</b>	<b>1,441.2</b>	<b>3.12</b>	<b>3.14</b>	<b>4,456</b>	<b>4,527</b>	<b>143.3</b>	<b>145.5</b>
<b>Zimbabwe</b>										
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
		<b>Total</b>	<b>45.7</b>	<b>42.1</b>	<b>3.25</b>	<b>3.25</b>	<b>148</b>	<b>137</b>	<b>4.8</b>	<b>4.4</b>
<b>South Africa and Zimbabwe</b>										
All reefs:		Proved	947.1	959.6	3.17	3.19	3,006	3,062	96.6	98.4
Merensky, UG2, Platreef, MSZ		Probable	526.8	523.7	3.03	3.06	1,598	1,601	51.4	51.5
		<b>Total</b>	<b>1,474.0</b>	<b>1,483.3</b>	<b>3.12</b>	<b>3.14</b>	<b>4,604</b>	<b>4,663</b>	<b>148.0</b>	<b>149.9</b>

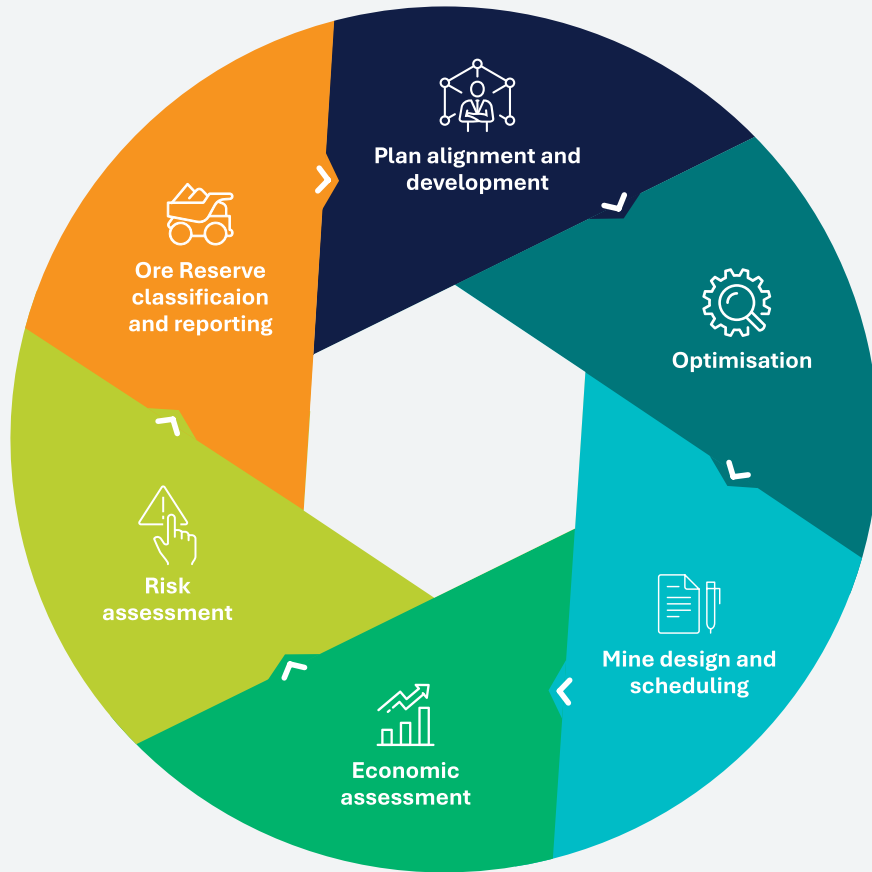
4E grade is the sum of platinum, palladium, rhodium and gold grades in grams per tonne (g/t).

\* Valterra Platinum uses value-based planning for the creation of the LoMPs. The plans are cognisant of all modifying factors which underpin the eventual economic extraction over a period equal to the reserve life.

# ORE RESERVES PROCESS AND ESTIMATES SUMMARY CONTINUED

AS AT 31 DECEMBER 2025

## Life-of-mine planning process



### Plan alignment and development

A review and rework of the LoMP is triggered either by a significant change within the conditions and/or assumptions of the incumbent LoMP following portfolio management assessments, or in the course of a regular scheduled update. During this phase, there will be a proactive engagement with all stakeholders with the objectives of having a comprehensive understanding of the asset, defining the terms of reference and collating the input parameters for consideration in the development of the plan. The modifying factors that are included in the preparation of the mine plan include mining method, geotechnical, processing and recovery, financial, legal, marketing, infrastructure, sustainability and governmental considerations. These inputs are collated from, and reconciled with, the recent performance and benchmarked against improvement potential. Once agreed, they are signed-off and accepted for application in the mine plan.

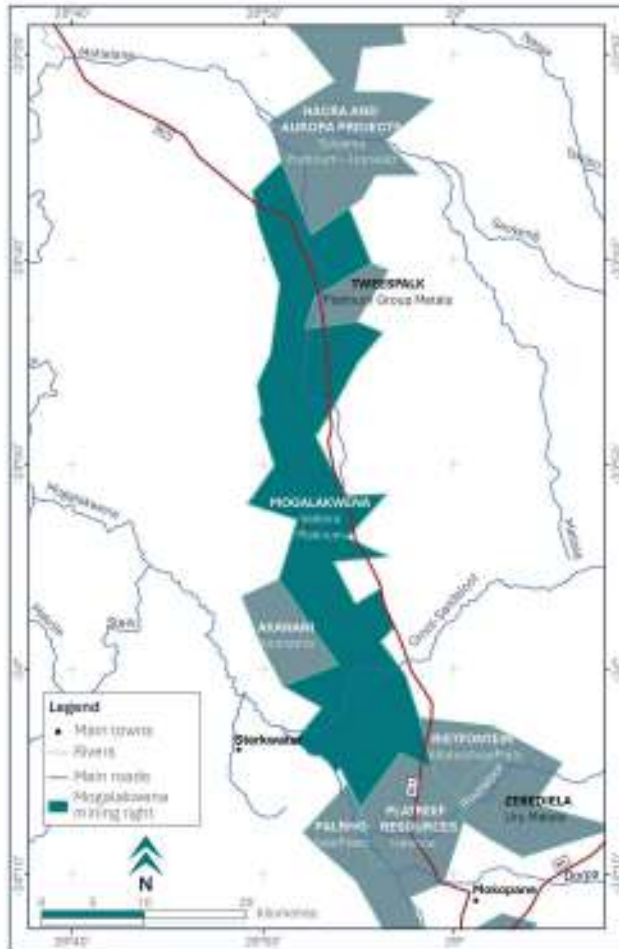


Simbarashe Wedu (left) and Atrakias Matizei logging core at the Unki coreyard



## THE OPERATIONS – ESTIMATES AND RECONCILIATION AS AT 31 DECEMBER 2025

### Mogalakwena



#### Property description

Mogalakwena is located 30km north-west of the town of Mokopane in the Limpopo province, South Africa. Mogalakwena extracts the Platreef, the primary PGM-bearing horizon developed in the Northern Limb of the Bushveld Complex.

#### Role in the portfolio

Mogalakwena is well-positioned for long-term organic growth optionality, to deliver maximum value. Beyond the current open-pit operations, the Sandsloot exploration declines offer value and growth optionality from high-grade ore while retaining the ability to blend ore sources, sufficiently further strengthening Mogalakwena’s position as a low-cost, high-margin operation. This approach allows the addition of lower-cost ounces without requiring major capital investment in either the concentrating assets or the downstream processing business.

#### Competence

##### Mineral Resources

###### Competent Person

Ipelo Gasela

###### Role

Specialist Mineral Resource estimation

###### Relevant qualifications

BSc (hons) (geology), MSc (mining engineering)

###### Professional organisation

SACNASP, Pr.Sci.Nat

###### Membership number

400147/13

###### Relevant experience

21 years

##### Ore Reserves

###### Competent Person

Marlon van Heerden

###### Role

Senior Specialist Ore Reserves

###### Relevant qualifications

BTech (mining engineering)

###### Professional organisation

SAIMM member

###### Membership number

704211

###### Relevant experience

21 years



## THE OPERATIONS – ESTIMATES AND RECONCILIATION CONTINUED

AS AT 31 DECEMBER 2025

# Mogalakwena continued

### Brief history

The earliest recorded mining activity commenced on the farms Tweefontein and Sandsloot in 1926. Trenching, drilling and bulk sampling preceded the start of mining activities on the Zwartfontein, Sandsloot and Vaalkop farms.

Mining and production resumed in 1968 by Johannesburg Consolidated Investments (JCI), now Valterra Platinum. Between 1968 and 1989, building on a comprehensive field mapping and sampling programme, significant volumes of exploration drilling were completed along the strike extent on the Northern Limb. The results of this exploration allowed for effective target assessment and vectored focus on the originally identified properties of Sandsloot, Tweefontein and Vaalkop, along with Overysel, immediately to the north.

In the late 1980s and early 1990s, evaluation activities were completed, including bulk sampling and underground trial mining. The outcome of these activities became key drivers in adopting a high-tonnage, low-grade extractive method for the extraordinarily thick and variable Platreef orebody. Bulk open-pit was selected as the preferred mining method, with primary production beginning at Sandsloot in 1992. This was followed by extensive exploration programmes and development of the Zwartfontein South pit in the early 2000s. This expansion continued with development of the Central and North pits in 2006 and 2008, respectively, now the primary mining areas of Mogalakwena.

In 2019, Valterra Platinum acquired Central Block and Kwanda North prospecting rights from Atlatza Resources. The Central Block and Kwanda North areas have been incorporated into the Mogalakwena mining right but have not been classified as Mineral Resources. Further exploration and evaluation work is underway.

Underground Mineral Resources were first declared in 2022 following the completion of a scoping study in the Sandsloot area, with additional Mineral Resources from the Mogalakwena South and Central area declared in 2024. The Sandsloot underground prefeasibility study was completed in 2024 and has progressed to feasibility study level, expected to be completed in 2027.

### Mineral rights

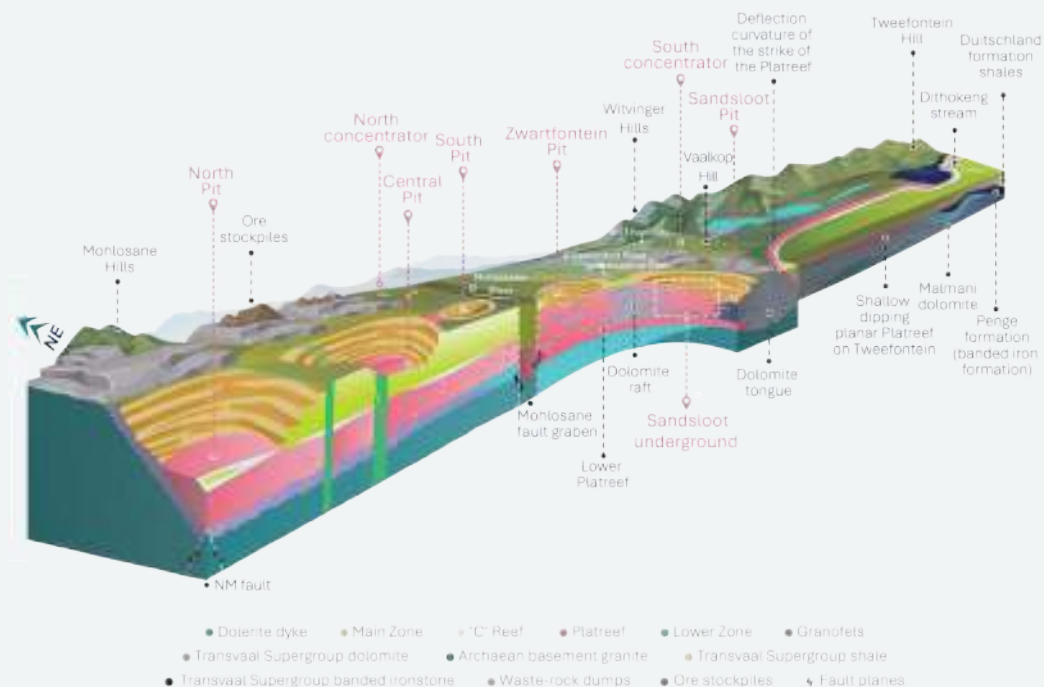
The Mogalakwena mining right covers an area of 37,211ha (including the Central Block and Kwanda North mineral rights). Valterra Platinum holds a converted mining right under the DMPR reference LP 50 MR, valid from July 2010 to July 2040.

There are no known impediments to the current mining right.

### Brief geological description

The Platreef orebody occurs in the Northern Limb of the Bushveld Complex. In broad terms, the orebody can be described as a multiple pulse mafic magmatic horizon, dominated by pyroxene-rich rock types, overlain by main zone gabbroanorites. It is underlain by a succession of sedimentary units of the Transvaal Supergroup ranging from shales and banded ironstones in the south, to dolomites in the centre, on-lapping onto Archaean basement granites and gneisses in the northern parts.

### Schematic diagram of the Bushveld Complex at Mogalakwena (Northern Limb)



Schematic drawing compiled by Mogalakwena geology team, not to scale.



## THE OPERATIONS – ESTIMATES AND RECONCILIATION CONTINUED

AS AT 31 DECEMBER 2025

### Mogalakwena continued

The interaction between the Platreef and the footwall lithologies has resulted in an array of hybrid lithologies observed throughout the Northern Limb. It is locally characterised by the extensive assimilation of Transvaal Supergroup sedimentary footwall fragments, known as xenoliths and the generation of the granofelsic interaction horizon along the bottom contact in the north.

The Platreef strikes north-north-west/south-south-east across the length of the Mogalakwena mineral right, dipping at an average angle of 40° to 50° to the west with local flattening occurring. Within the mining right, the Platreef is structurally affected by dolerite dykes ranging between 5m and 40m in width and several predominantly lateral fault systems such

as the Drenthe, Mohlosane, NM and Pit fault systems, which are orientated in a north-east/south-west direction and are dipping between 60° and 85° towards the south-east.

The fault systems display normal to reverse fault displacements ranging between 50m and 600m, with the up-thrown blocks proving favourable to mine design. The dykes and Platreef adjacent to major fault systems constitute areas of no mineralisation and are discounted as geological loss zones. The Platreef hosts notable dolomite inclusions (calc-silicate xenoliths) in the southern region of the mining area, which also constitute geological loss zones.



For a description of the Mineral Resources estimation and classification process see [pages 31 to 34](#) of this report.

### Reasonable prospects for eventual economic extraction

The following factors are considered when assessing RPEEE of the declared Mineral Resources:

- › **Legal:** Mogalakwena adheres to regulatory requirements and has the requisite permits and licences for exploration and mining
- › **Sustainability:** Our sustainability strategy considers the local communities, the environment and land use as well as corporate governance, as inputs for the RPEEE assessment. Mogalakwena will need to obtain the surface rights for the properties that could be affected by future surface infrastructure. Environmental authorisations will be applied for as and when required
- › **Geology:** The declared Mineral Resources are supported by well-informed geological and Mineral Resource models that have considered the key geological features that exert control on mineralisation
- › **Mining method:** The operation comprises both open-pit and underground mining methods. Open-pit mining is conducted using conventional drill, blast, load and haul surface-mining methods. Underground mining is based on long-hole open-stope mine designs supported by techno-economic studies indicating long-term economic viability
- › **Metallurgical and processing:** Sufficient geo-metallurgical and mineralogical test work has been carried out on the Platreef and recovery potential is considered. Material is currently processed on-mine
- › **Economics:** Open-pit Mineral Resources are reported at 1.00 4E g/t grade cut-off. The Mineral Resources reported are confined within a factored revenue pit shell, using the latest pit optimisation revenue factor shells, corresponding to the 1.5 revenue factor basket metal prices. Underground Mineral Resources are reported at a 2.00 4E g/t grade cut-off confined to techno-economic studies target areas. The parameter inputs are based on stable, long-term economic assumptions, metal prices and exchange rate catering for historical, actual and forecast metal prices
- › **Mining infrastructure:** The current mining infrastructure will be sufficient to continue mining. The potential mining of the Mineral Resources below the current planned open-pit and underground limits will require additional access infrastructure
- › Other factors such as market assessments are adequately assessed in various levels of technical studies.



Reported at cut-off grade for Mineral Resources exclusive of Ore Reserves.



## THE OPERATIONS – ESTIMATES AND RECONCILIATION CONTINUED

AS AT 31 DECEMBER 2025

### Mogalakwena continued

	Units	Platreef open-pit	Platreef underground
<b>Mineral Resource assumptions</b>			
Grade cut-off 4E	4E g/t	1.00	2.00
Average density	g/cm <sup>3</sup>	3.1	3.2
<b>Ore Reserve modifying factors</b>			
Mining dilution	%	5.2	—
Average stripping ratio over LoMP (waste:ore)		7.7	—
4E concentrator recoveries	%	80.3	—
Mine call factor	%	100.0	—

#### Mining method and infrastructure

The current mining of the orebody is by open-pit methods, whereby material is extracted in vertical benches, to create a large open excavation. Benches are mined from top to bottom and are accessed by means of haul roads in the hanging wall and footwall to connect multiple benches to surface entry and exit points. Open-pit mining is a widely used surface-mining method to extract minerals relatively close to surface by means of drilling, blasting, loading-and-hauling operations. Material is moved by means of truck-and-shovel to the processing plants, stockpiles and waste-rock dumps along a network of constructed surface roadways.



Mogalakwena North pit

The walls of the open-pit excavation are mined at the maximum allowable slope angle achievable within the specified geotechnical constraints, and berm-offsets are created between benches to reduce the potential risk of rock falls along the overall slope. The final shape of the excavation is determined by the overall economics of the extraction process and is generally subdivided into 3D phases expanding the open-pit to maximise the potential NPV of the mine within specified constraints.

The mining infrastructure comprises all necessary surface facilities to support mining operations and concentrate production. Current mining areas comprise the Zwartfontein South pit and Mogalakwena main pit (combined Central, North and South pits). Pit depths vary from 128m in the South pit to 283m in the North

pit. The underground mining section is currently under feasibility study at Sandsloot and scoping study at Mogalakwena South and Central.

The lease agreement with Sibanye-Stillwater for the Baobab concentrator ceased on the 30 December 2025. Mogalakwena will process all future mining production through the North and South concentrators owned by the mine. Deposition from the on-site concentrators is on two active tailings storage facilities (TSFs). The disposal of waste rock is undertaken at the five existing waste-rock dump (WRD) facilities, for material produced during all the development phases of the open-pit and exploration declines. The concentrate is transported to the Valterra Platinum Polokwane smelter for further processing.

➤ For a description of the Ore Reserves estimation and classification process, see [pages 39 to 42](#) of this report.

#### Production history

Metric	Units	2025	2024	2023	2022	2021
Tonnes mined	000 tonnes	81,620	88,622	85,439	84,674	86,801
Waste tonnes mined	000 tonnes	66,705	75,616	72,653	68,572	74,851
Ore tonnes mined	000 tonnes	14,915	13,006	12,786	16,102	11,950
Tonnes milled	000 tonnes	14,658	13,866	13,656	13,855	14,203
Total (6E) mined production (M&C)	000 ounces	948	953	974	1,026	1,215

📄 For additional details on other 2025 production information, see the operations review section on [pages 75 and 76 of the integrated report](#).



## THE OPERATIONS – ESTIMATES AND RECONCILIATION CONTINUED

AS AT 31 DECEMBER 2025

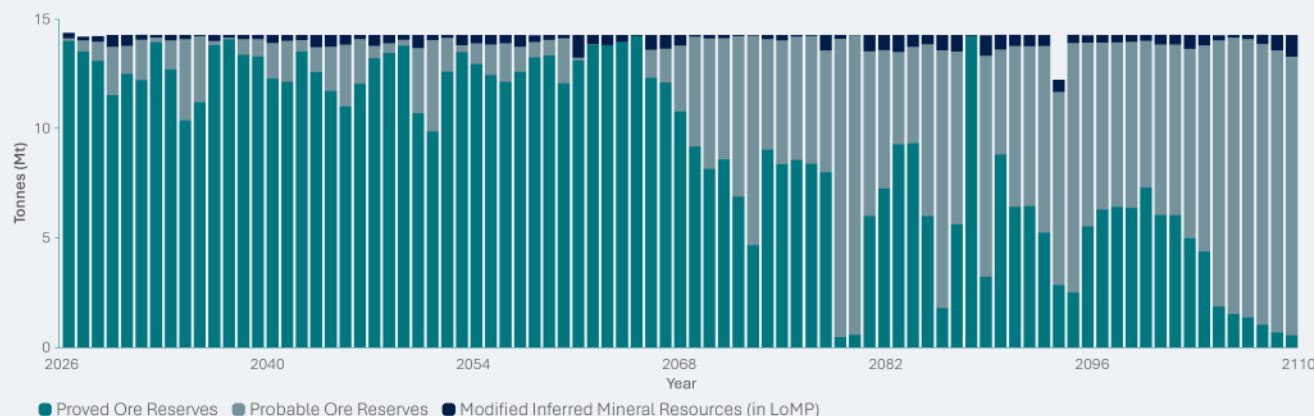
# Mogalakwena continued

### Mogalakwena life-of-mine profile

The life-of-mine schedule for Mogalakwena reflects the planned Platreef open-pit production in the approved LoMP and includes open-pit projects that have the necessary approvals that underpin the Ore Reserve declaration. The Reserve life decreased to 85 years (2024: 86 years) and exceeds the current mining right expiry date of 2040 (15 years). 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.

The modified Inferred Mineral Resources in the LoMP are excluded from the Ore Reserves declaration, and assessments conducted indicate that the exclusion of these Inferred Mineral Resources has no impact on the current life-of-mine.

Mogalakwena total ROM (milling) tonnes in the LoMP



### Ore Reserve estimates

	Classification	Tonnes (ROM) Mt		Grade 4E g/t		Contained metal 4E tonnes		Contained metal 4E Moz	
		2025	2024	2025	2024	2025	2024	2025	2024
<b>Mogalakwena (100%)</b>									
Platreef open-pit	Proved	<b>780.7</b>	792.9	<b>3.05</b>	3.04	<b>2,383</b>	2,414	<b>76.6</b>	77.6
	Probable	<b>340.9</b>	341.9	<b>3.14</b>	3.14	<b>1,071</b>	1,074	<b>34.4</b>	34.5
	<b>Total</b>	<b>1,121.7</b>	1,134.8	<b>3.08</b>	3.07	<b>3,453</b>	3,488	<b>111.0</b>	112.2
Platreef primary stockpile*	Proved	—	—	—	—	—	—	—	—
	Probable	<b>55.9</b>	57.3	<b>1.36</b>	1.33	<b>76</b>	76	<b>2.4</b>	2.4
	<b>Total</b>	<b>55.9</b>	57.3	<b>1.36</b>	1.33	<b>76</b>	76	<b>2.4</b>	2.4

\* The primary stockpiles are scheduled for future treatment.



## THE OPERATIONS – ESTIMATES AND RECONCILIATION CONTINUED

AS AT 31 DECEMBER 2025

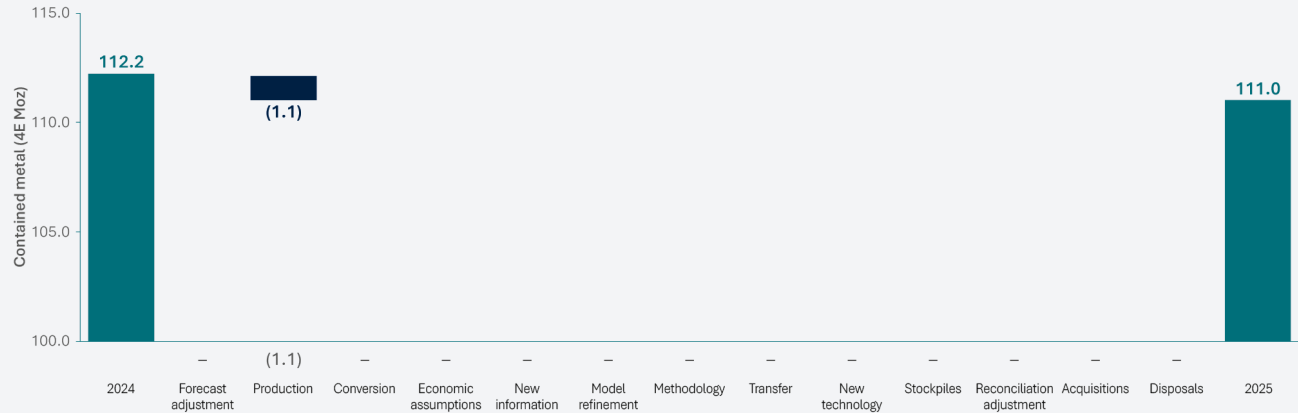
### Mogalakwena continued

#### Platreef open-pit Ore Reserves

The Platreef open-pit Ore Reserve 4E ounces decreased slightly due to annual production.

#### Mogalakwena Platreef open-pit Ore Reserves

2024–2025 reconciliation (4E Moz)



Values reported as 0.0 represent estimates less than 0.05.

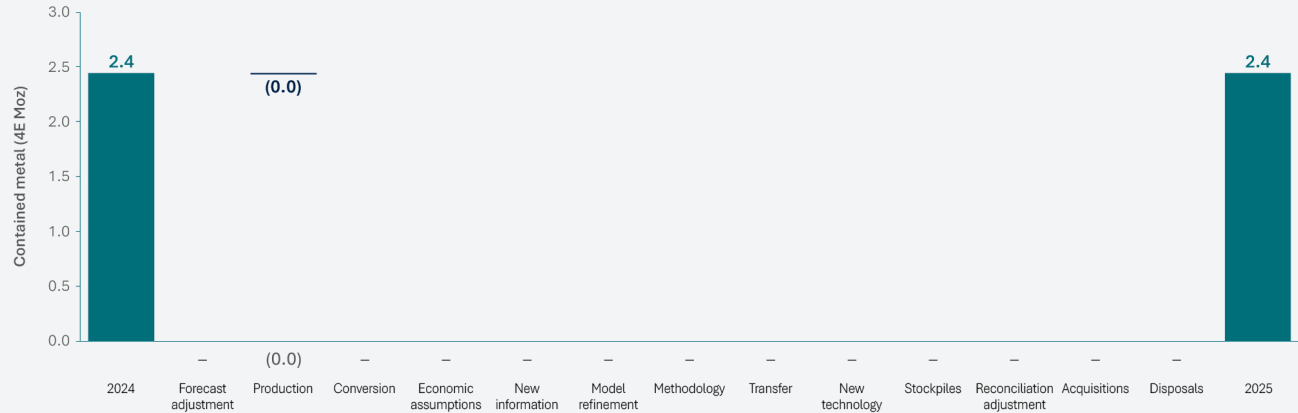
#### Platreef primary stockpile Ore Reserves reconciliation\*

The Platreef primary stockpile Ore Reserve 4E ounces decreased marginally due to stockpile movement.

\* Rounding of figures may cause computational discrepancies. Values reported as 0.0 represents estimates less than 0.05.

#### Mogalakwena Platreef primary stockpile Ore Reserves

2024–2025 reconciliation (4E Moz)





## THE OPERATIONS – ESTIMATES AND RECONCILIATION CONTINUED

AS AT 31 DECEMBER 2025

# Mogalakwena continued

### Exclusive Mineral Resource estimates

Mogalakwena* (100%)	Classification	Tonnes Mt		Grade 4E g/t		Contained metal 4E tonnes		Contained metal 4E Moz	
		2025	2024	2025	2024	2025	2024	2025	2024
Platreef open-pit	Measured	162.0	159.7	2.20	2.20	356	351	11.5	11.3
	Indicated	1,183.4	1,179.4	2.35	2.35	2,785	2,775	89.5	89.2
	<b>Measured and Indicated</b>	<b>1,345.4</b>	1,339.2	<b>2.34</b>	2.33	<b>3,142</b>	3,126	<b>101.0</b>	100.5
	Inferred	269.3	263.6	1.64	1.62	443	427	14.2	13.7
	<b>Total</b>	<b>1,614.7</b>	1,602.8	<b>2.22</b>	2.22	<b>3,584</b>	3,553	<b>115.2</b>	114.2
Platreef underground**	Measured	16.1	1.1	6.86	6.57	111	7	3.6	0.2
	Indicated	72.1	52.8	4.88	5.52	352	291	11.3	9.4
	<b>Measured and Indicated</b>	<b>88.3</b>	53.8	<b>5.24</b>	5.54	<b>463</b>	298	<b>14.9</b>	9.6
	Inferred	259.8	157.4	4.10	4.34	1,066	683	34.3	22.0
	<b>Total</b>	<b>348.0</b>	211.2	<b>4.39</b>	4.65	<b>1,528</b>	981	<b>49.1</b>	31.5
Platreef stockpile	Measured	—	—	—	—	—	—	—	—
	Indicated	2.7	2.7	3.00	3.00	8	8	0.3	0.3
	<b>Measured and Indicated</b>	<b>2.7</b>	2.7	<b>3.00</b>	3.00	<b>8</b>	8	<b>0.3</b>	0.3
	Inferred	—	—	—	—	—	—	—	—
	<b>Total</b>	<b>2.7</b>	2.7	<b>3.00</b>	3.00	<b>8</b>	8	<b>0.3</b>	0.3

\* A 1.00 4E g/t cut-off grade is used to define Platreef open-pit Mineral Resources and a 2.00 4E g/t cut-off grade is used to define Platreef underground Mineral Resources (excluding oxidised and calc-silicate stockpile material for which a 3.00 4E g/t cut-off grade is applied).

\*\* The Platreef underground Mineral Resources comprises two components. The Sandsloot Platreef underground Mineral Resources declaration is supported by a prefeasibility study and contributes 24.5 4E Moz (170.5Mt at 4.47 4E g/t). (See [pages 13 and 14](#)). The Mogalakwena South and Central Platreef underground Mineral Resources are confined to an underground target area identified through scoping studies. The scoping studies are based on technical and economic assumptions that are preliminary in nature and include Inferred Mineral Resources which are insufficient to provide certainty that the conclusions of the scoping studies will be realised. The area has 24.6 4E Moz (177.6Mt at 4.31 4E g/t) of the total underground Mineral Resources.



## THE OPERATIONS – ESTIMATES AND RECONCILIATION CONTINUED

AS AT 31 DECEMBER 2025

### Mogalakwena continued

#### Platreef open-pit exclusive Mineral Resources reconciliation

The Platreef open-pit exclusive Mineral Resources 4E ounces increased slightly due to minor correction of model selection criteria.

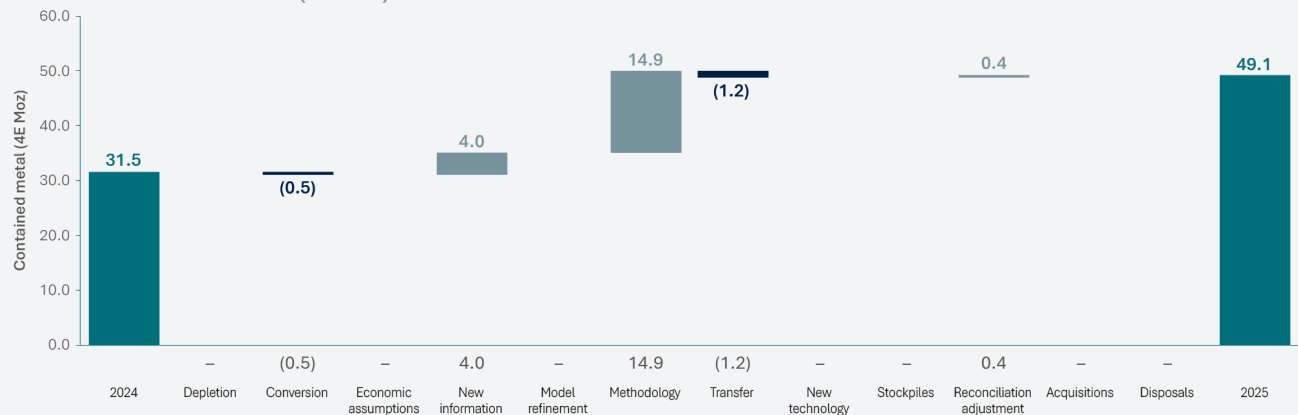
**Mogalakwena Platreef open-pit exclusive Mineral Resources**  
2024–2025 reconciliation (4E Moz)



#### Platreef underground exclusive Mineral Resources reconciliation

The Platreef underground exclusive Mineral Resources 4E ounces increased substantially due to additional information and increased geological confidence allowing a methodology change of the Mineral Resource classification process from a grid spacing to a weighted scorecard methodology, which is aligned to other Valterra Platinum operations as well as an updated Mineral Resource model at Sandsloot. The extent of the increase was slightly reduced by the reallocation of Mineral Resources to Mineralisation in the crown pillar area.

**Mogalakwena Platreef underground exclusive Mineral Resources**  
2024–2025 reconciliation (4E Moz)



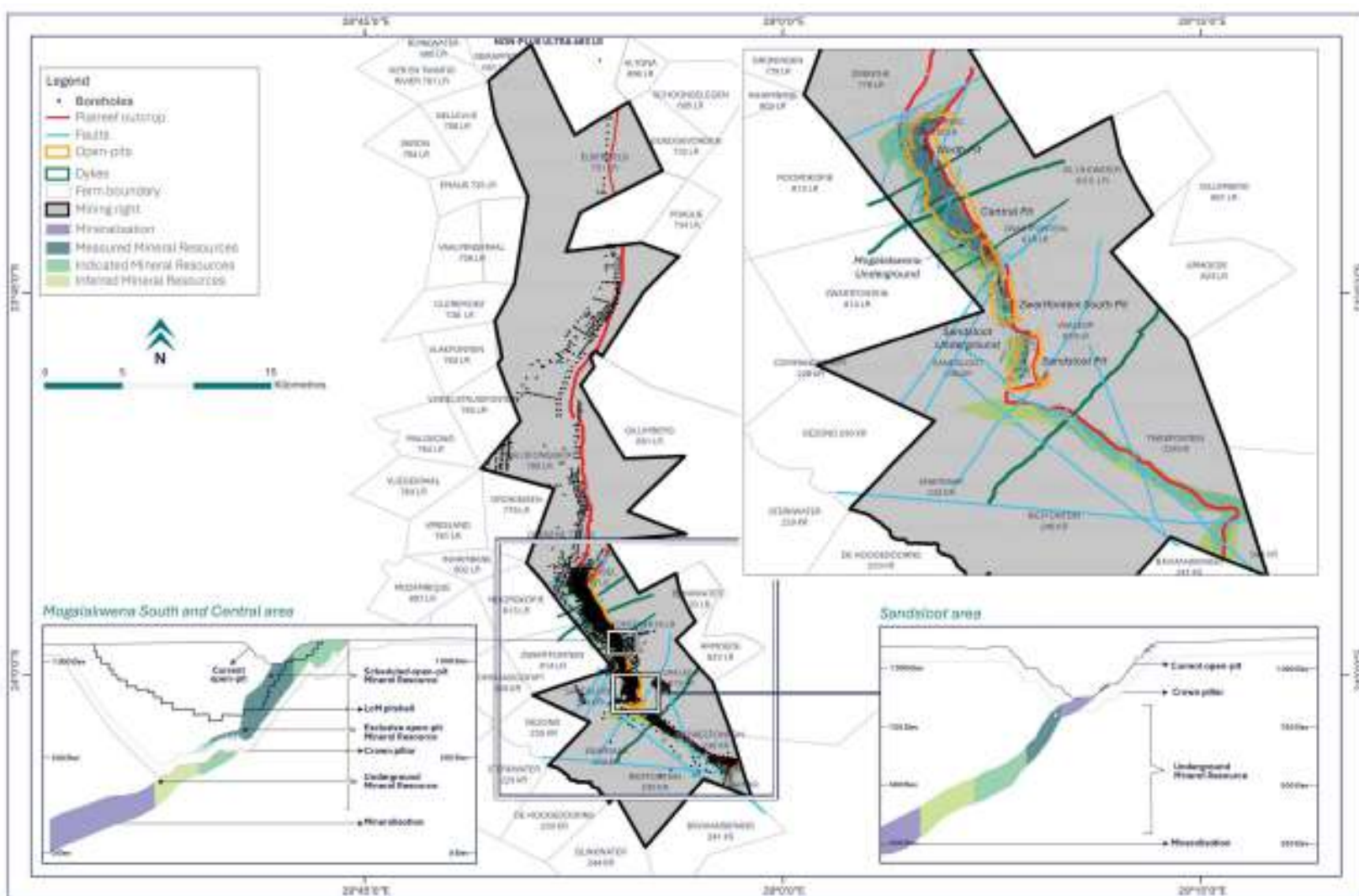


# THE OPERATIONS – ESTIMATES AND RECONCILIATION CONTINUED

AS AT 31 DECEMBER 2025

## Mogalakwena continued

### Mogalakwena Platreef Mineral Resources classification map

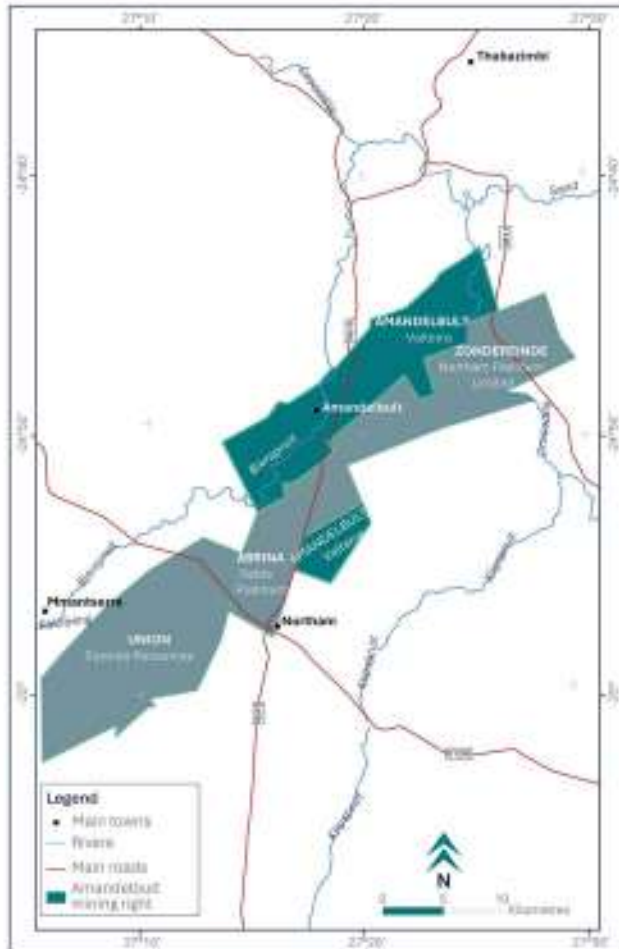




## THE OPERATIONS – ESTIMATES AND RECONCILIATION CONTINUED

AS AT 31 DECEMBER 2025

# Amandelbult



### Property description

Amandelbult is located in the Limpopo province, between the towns of Northam and Thabazimbi in the North-Western Limb of the Bushveld Complex.

Amandelbult comprises two mines: Dishaba and Tumela. The primary reef mined is the UG2 Reef, with limited mining of the Merensky Reef.

### Role in the portfolio

**Amandelbult is a strong margin contributor within the portfolio**, supported by a higher-grade platinum and rhodium-heavy PGM split and by-products that strengthen portfolio diversification. This delivers the highest revenue per 3E ounce in the portfolio and one of the highest all-in sustaining cost margins at current PGM prices.

### Competence

#### Mineral Resources

##### Competent Person

Annamart Jarman

##### Role

Specialist Resource estimation

##### Relevant qualifications

BSc (hons) (geology), MSc (mineral economics)

##### Professional organisation

SACNASP, Pr.Sci.Nat

##### Membership number

400026/10

##### Relevant experience

20 years

#### Ore Reserves

##### Competent Person

Nico Nel

##### Role

Manager Ore Reserves

##### Relevant qualifications

National diploma (survey), higher national diploma (Mineral Resources management)

##### Professional organisation

SAIMM member

##### Membership number

706848

##### Relevant experience

32 years



## THE OPERATIONS – ESTIMATES AND RECONCILIATION CONTINUED

AS AT 31 DECEMBER 2025

# Amandelbult continued

### Brief history

The discovery of the Merensky Reef near Rustenburg in 1925 prompted exploration in other parts of the western Bushveld Complex, including the Amandelbult area. Rustenburg Platinum Mines Limited (Valterra Platinum) acquired the mineral rights to the farm Amandelbult in 1964, and in 1974 the farm Elandskuil from Amcor. A mining lease was applied for in 1974. Mining operations started on the farm Schilpadsnest, but due to reduced PGM demand, operations were curtailed in January 1975, with only essential maintenance work continuing. Production resumed on a small scale in March 1976 due to improvements in the market, building up to current levels of production.

Mining was initially focused on the Merensky Reef, which is shallower than the UG2 Reef and contains more gold and base metal credits compared with the UG2 Reef. With the depletion of the Merensky Reef, the mine transitioned to mining the UG2 Reef, which is rich in chromitite, with a lower gold and base metal content but higher rhodium grades compared with the Merensky Reef. In line with this strategy, the feasibility study for two chromite recovery plants was approved in 2013. The plants were commissioned in 2016 and are currently in operation.

In 2009, Amandelbult was split into two mines, Dishaba and Tumela, for which Ore Reserves and Mineral Resources are reported separately. In 2017, Amandelbult disposed of a portion of the Mineral Resources south-west of Tumela to Northam Platinum as part of a strategic repositioning. Amandelbult acquired a block of ground from Northam Platinum strategic to its project expansion in 2021.

Although the Merensky concentrator was kept operational over the last five years to process material from some short-life, low-tonnage opencast material, it was decommissioned in January 2024 and the opencast operations were placed on care and maintenance.

### Mineral rights

The mining right covers an area of 12,504ha. Valterra Platinum holds a converted mining right under the DMPR reference LP 48 MR, valid from July 2010 to July 2040.

There are no known impediments to the current mining right.


### Brief geological description

Amandelbult is located in the North-Western Limb of the Bushveld Complex, where the Merensky and UG2 reefs strike north-east/south-west over approximately 22km and dip at 16° to 30° in a south-easterly direction. The Merensky Reef is variable in thickness, ranging from 1cm (contact reef facies) to greater than 140cm, over large areas. The reef comprises up to five different facies, namely Normal Merensky Reef (NMR), Near Pseudo-reef (NP2), Pothole Reef on Pseudo-reef (PHR), Pothole Contact (including transition zone and contact zone) and Haakdoorndrift Merensky Reef (HDD) facies. Each facies type exhibits unique geological, geochemical and mineralisation characteristics and plays a fundamental role in geozone delineations for Mineral Resource estimation.

The UG2 Reef occurs between 15m and 60m below the Merensky Reef and dips at 18° to 27° in a south-easterly direction. The UG2 Reef commonly comprises a 60cm to 100cm main chromitite layer overlain by up to three chromitite layers (UG2 leaders) of varying thickness from 5cm to 30cm, separated by feldspathic pyroxenite. The immediate footwall of the UG2 Reef is usually a pegmatoidal feldspathic pyroxenite, which varies in thickness from a few centimetres up to 100cm.

The upper zone transgression to the west of the Amandelbult (known as the northern gap) onto main zone, critical zone and Transvaal Supergroup floor, results in a rapid steepening of the dip toward the extreme north-eastern portion of the mining area as well as an abrupt change in the strike of the reefs in the south-western portion of the mining area. Dolerite dykes and sills of the Pilanesberg and Karoo-aged lamprophyre dykes occur within the mining area. These typically trend north-west/south-east and their thicknesses vary from centimetres up to approximately 50m. Potholes of variable sizes as well as a range of often iron-rich ultramafic pegmatites (locally termed IRUPs), are present. Faults of various sizes occur throughout the lease area.

The largest faults occur in the Middellaagte area, trending north-west/south-east with associated throws of up to 500m confining a 2.5km wide graben.

 For a description of the Mineral Resources estimation and classification process see [pages 31 to 34](#) of this report.

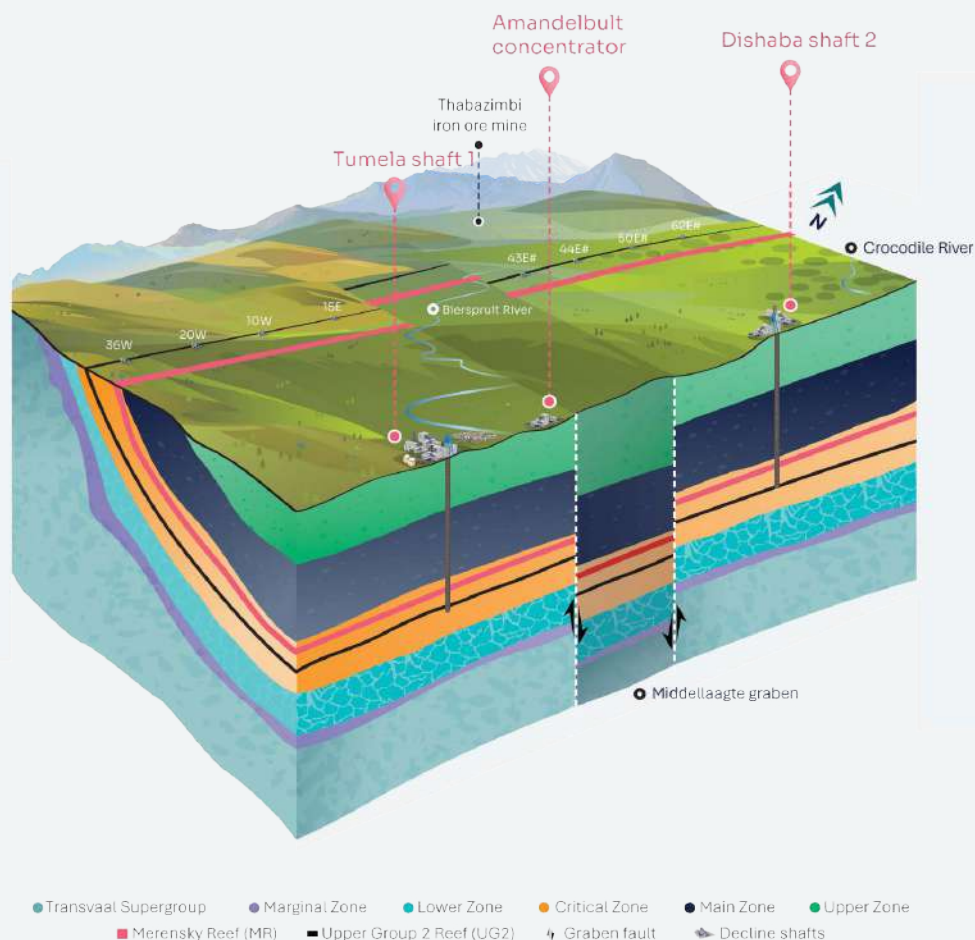


## THE OPERATIONS – ESTIMATES AND RECONCILIATION CONTINUED

AS AT 31 DECEMBER 2025

### Amandelbult continued

Schematic diagram of the Bushveld Complex at Amandelbult (Western Limb)



Schematic drawing compiled by Amandelbult geology team, not to scale.

### Reasonable prospects for eventual economic extraction

The following factors are considered when assessing RPEEE of the declared Mineral Resources:

- > **Legal:** Amandelbult adheres to all regulatory requirements and has the requisite permits and licences for exploration and mining
- > **Sustainability:** Our sustainability strategy considers the local communities, the environment and land use as well as corporate governance, as inputs for the RPEEE assessment
- > **Geology:** The declared Mineral Resources are supported by well-informed geological and Mineral Resource models that have considered the key geological features that exert control on mineralisation. Merensky Reef is estimated over an optimised resource cut, while the resource cut for the UG2 Reef may include unavoidable dilution
- > **Mining method:** The operation mainly utilises an underground conventional (scattered breast) mining method. A small section of the mine utilises mechanised (narrow reef and low profile) mining method, which is under review and may transition to a hybrid mechanised or conventional method
- > **Metallurgical and processing:** Sufficient geo-metallurgical and mineralogical test work has been carried out for the reefs declared and recovery potential is considered. The mine has sufficient plant data to predict recovery potential
- > **Economics:** The economic parameter inputs are based on stable, long-term economic assumptions, metal price and exchange rates catering for historical, and actual and forecast metal prices. Cut-off grades were calculated from input assumptions on current costs and the revenue based on the long-term price forecast, with a revenue factor applied. Contact reef facies of Merensky Reef does not meet the required RPEEE cut-off grade reporting assessments and was excluded from the Mineral Resources



## THE OPERATIONS – ESTIMATES AND RECONCILIATION CONTINUED

AS AT 31 DECEMBER 2025

### Amandelbult continued

- › **Mining infrastructure:** The current mining infrastructure will be sufficient to continue mining. Mining of the Tumela Merensky Pothole Reef and underlying UG2 in the subshaft block as well as deeper areas of Dishaba below current infrastructure will require additional access infrastructure
- › **Technology:** Current technology is deemed inadequate for mining any material below the 75°C isotherm line, and this material has been excluded from the declared Mineral Resources
- › Other factors such as market assessments and are adequately assessed in various levels of technical studies.

#### Mining method and infrastructure

The primary mining method at Amandelbult is scattered breast mining for both Dishaba and Tumela mines and has been used since mining began in 1974.

Conventional scattered breast mining is preceded by haulage development below reef, parallel to strike, where access to the reef horizon are developed via south or north cross-cuts. On-reef true dip raises or winzes connect to cross-cuts on different levels via step overs and travelling ways. The ore passes are generally done by inverse drilling from the reef horizon down to the cross-cut. Part of the extraction preparations after the development and construction phases is the ledging phase that opens the initial raise to a ledging limit. This enables the establishment of stoping panels laid out on dip to extract the ore to the strike limit.

Roll-out of modernised equipment on the stoping horizon is ongoing to address safety and efficiency concerns, including the introduction of cycle mining, split panels using throw blasting and water-jet cleaning to limit the use of scraper winches.

Narrow reef and low profile mechanised mining method was implemented at the 15E dropdown area in 2019. However, a feasibility study is underway to optimise and improve productivity; and reduce dilution through the conversion of the mechanised section to a modernised conventional method. The results of the project will be incorporated into the next LoMP and Ore Reserve planning cycle. This section represents less than 10% of the current production at Tumela.

The operation has two primary vertical shafts, Dishaba and Tumela. Current access infrastructure includes three vertical secondary shafts and seven decline shaft systems to transport rock, employees and material, with mining on the Merensky and UG2 Reef horizons. The operating depth for current workings extends from surface to 1.3km. The opencast section is now on care and maintenance and undergoing rehabilitation.

The UG2 Reef ore extracted is beneficiated at the two on-site concentrating facilities which allow efficient recovery of precious metal concentrate produced through a conventional mill-float process. The residue from the concentrators is further processed in the two chromite recovery plants which produce metallurgical and chemical grade concentrate respectively.

The final tails produced are pumped into the two active TSFs where process water is recovered for reuse in the circuit. The Merensky concentrator is currently on care and maintenance.

The concentrate is transported to various Valterra Platinum smelters for further processing.

› For a description of the Ore Reserves estimation and reporting process, see [pages 39 to 42](#) of this report.

#### Production – Amandelbult consolidated

Metric	Units	2025	2024	2023	2022	2021
Total development	Km	24.5	27.4	30.1	30.1	29.8
Square metres	000 m <sup>2</sup>	442.1	557	635	657	718
Ore tonnes mined	000 tonnes	3,259	3,930	4,181	4,578	5,149
Tonnes milled	000 tonnes	3,393	4,070	4,385	5,268	5,925
Total (6E) mined production (M&C)	000 ounces	484	580	634	713	773

› For additional details on other 2025 production information, see the operations review section, on [pages 77 and 78](#) of the [integrated report](#).



Amandelbult, Tumela 1 shaft

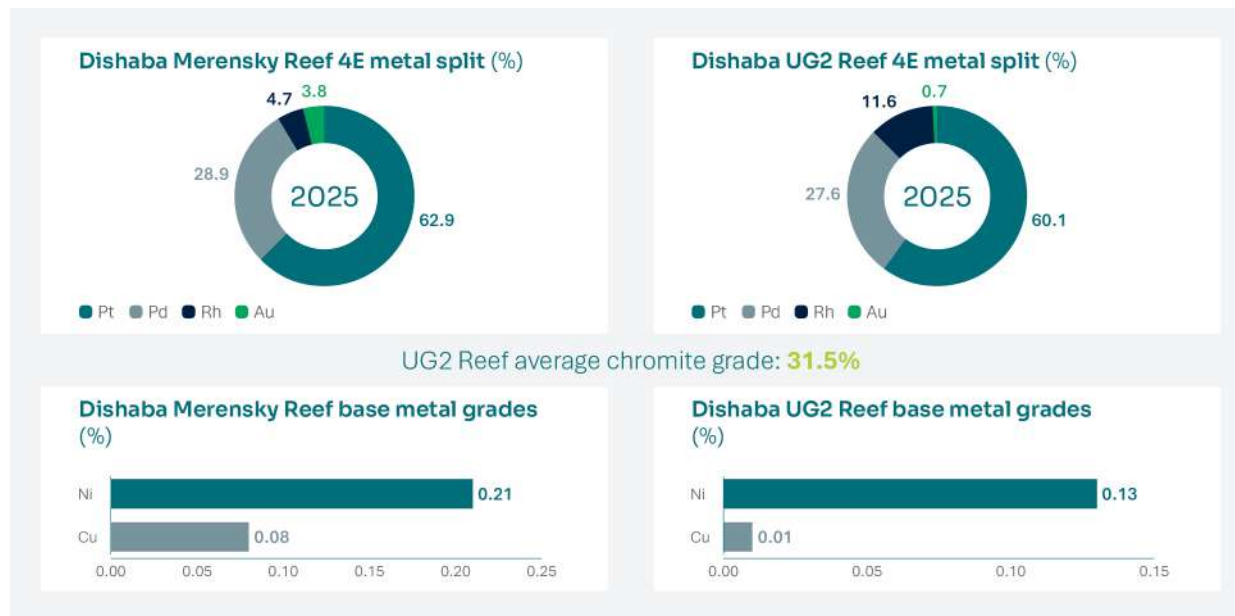


## THE OPERATIONS – ESTIMATES AND RECONCILIATION CONTINUED

AS AT 31 DECEMBER 2025

### Amandelbult continued

Dishaba Mine (100%)



Reported over resource cut width for Mineral Resources exclusive of Ore Reserves.

	Units	Merensky	UG2
<b>Mineral Resource assumptions</b>			
Average geological loss	%	23.2	18.3
Minimum resource cut	cm	120.0	120.0
Average density	g/cm <sup>3</sup>	3.1	4.0
<b>Ore Reserve modifying factors</b>			
Mining loss factor	%	6.5	-1.9
Mining dilution	%	33.1	26.4
Planned stoping width	cm	153.0	172.0
4E concentrator recoveries	%	83.0	87.0
Mine call factor	%	100	100

#### Production – Dishaba

Metric	Units	2025	2024	2023	2022	2021
Total development	Km	15.2	13.2	14.6	14.8	15.2
Square metres	000 m <sup>2</sup>	221	200	267	282	322
Ore tonnes mined	000 tonnes	1,649	1,425	1,716	1,964	2,273
Tonnes milled	000 tonnes	1,775	1,546	1,908	2,651	3,046
Total (6E) mined production (M&C)	000 ounces	239	198	253	308	344

For additional details on the 2025 production information, see the operations review section, on [pages 77 and 78 of the integrated report](#).



## THE OPERATIONS – ESTIMATES AND RECONCILIATION CONTINUED

AS AT 31 DECEMBER 2025

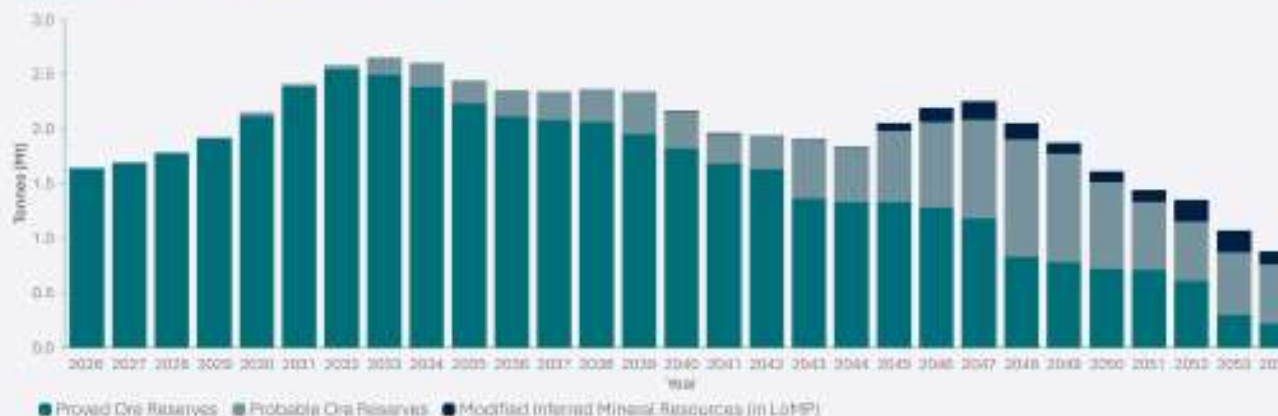
### Amandelbult continued

#### Dishaba life-of-mine profile

The life-of-mine schedule for Dishaba reflects the combined reefs' planned production in the approved LoMP and includes projects that have the necessary approvals that underpin the Ore Reserve declaration. The anticipated reserve life decreased to 29 years (2024: 32 years) and exceeds the current mining right expiry date of 2040 (15 years). The decrease is due to updated economic assumptions that resulted in the tail cut moving from year 2056 to 2054.

An application to extend the mining right will be submitted at the appropriate time and there is reasonable expectation that such an extension will not be withheld. The modified Inferred Mineral Resources in the LoMP are excluded from the Ore Reserves declaration, and assessments conducted indicate that the exclusion of these Inferred Mineral Resources has no impact on the current life-of-mine.

Dishaba total ROM tonnes in the LoMP



#### Ore Reserve estimates

Amandelbult – Dishaba (100%)	Classification	Tonnes (ROM) Mt		Grade 4E g/t		Contained metal 4E tonnes		Contained metal 4E Moz	
		2025	2024	2025	2024	2025	2024	2025	2024
Merensky Reef	Proved	3.6	5.4	5.16	5.12	19	27	0.6	0.9
	Probable	3.7	4.7	4.55	5.28	17	25	0.5	0.8
	<b>Total</b>	<b>7.3</b>	<b>10.1</b>	<b>4.85</b>	<b>5.19</b>	<b>36</b>	<b>52</b>	<b>1.1</b>	<b>1.7</b>
UG2 Reef	Proved	41.5	44.2	4.16	4.34	173	192	5.6	6.2
	Probable	7.6	7.6	4.30	4.45	33	34	1.1	1.1
	<b>Total</b>	<b>49.1</b>	<b>51.7</b>	<b>4.18</b>	<b>4.36</b>	<b>205</b>	<b>225</b>	<b>6.6</b>	<b>7.2</b>



## THE OPERATIONS – ESTIMATES AND RECONCILIATION CONTINUED

AS AT 31 DECEMBER 2025

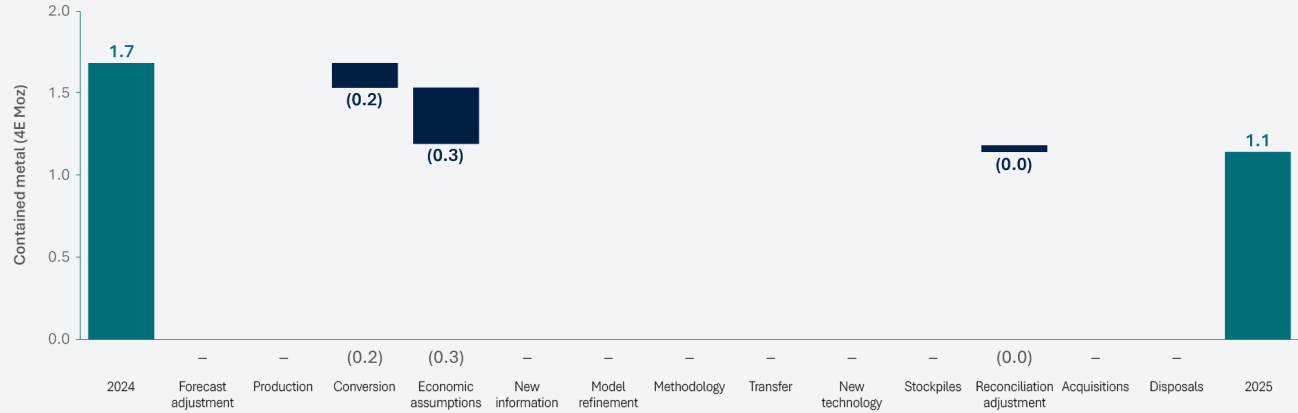
### Amandelbult continued

#### Merensky Reef Ore Reserves reconciliation

The Merensky Reef Ore Reserve 4E content decreased due to the reallocation of Ore Reserves to Mineral Resources following the application of revised economic assumptions.

#### Dishaba Merensky Reef Ore Reserves

2024–2025 reconciliation (4E Moz)



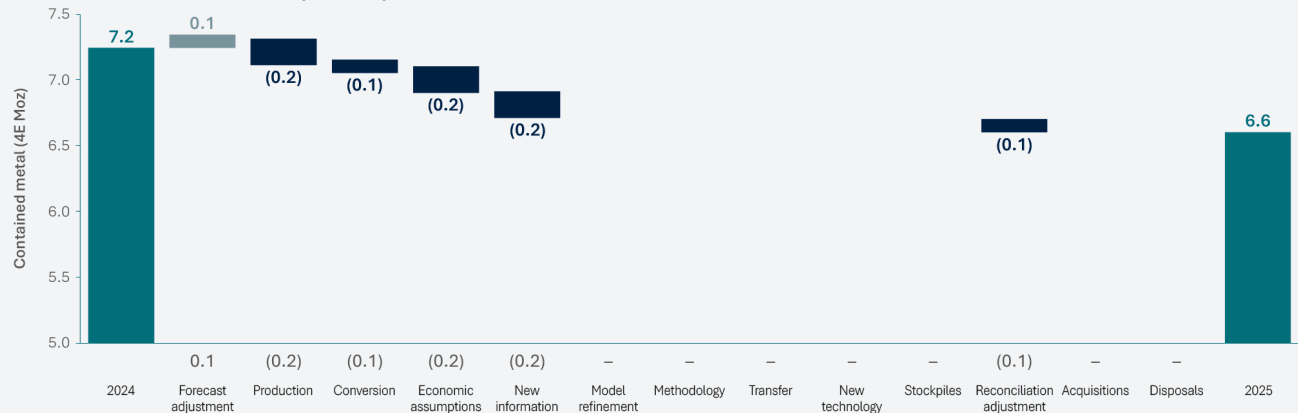
Values reported as 0.0 represent estimates less than 0.05.

#### UG2 Reef Ore Reserves reconciliation

The UG2 Reef Ore Reserve 4E content decreased due to the reallocation of Ore Reserves to Mineral Resources following the application of revised economic assumptions and mine design changes as well as annual production.

#### Dishaba UG2 Reef Ore Reserves

2024–2025 reconciliation (4E Moz)





## THE OPERATIONS – ESTIMATES AND RECONCILIATION CONTINUED

AS AT 31 DECEMBER 2025

### Amandelbult continued

#### Exclusive Mineral Resource estimates

Amandelbult – Dishaba (100%)	Classification	Tonnes Mt		Grade 4E g/t		Contained metal 4E tonnes		Contained metal 4E Moz	
		2025	2024	2025	2024	2025	2024	2025	2024
Merensky Reef	Measured	7.4	6.8	7.07	7.15	52	48	1.7	1.6
	Indicated	9.5	9.8	6.88	6.71	66	66	2.1	2.1
	<b>Measured and Indicated</b>	<b>16.9</b>	16.6	<b>6.96</b>	6.89	<b>118</b>	114	<b>3.8</b>	3.7
	Inferred	10.4	10.4	6.73	6.73	70	70	2.3	2.3
	<b>Total</b>	<b>27.3</b>	27.0	<b>6.87</b>	6.83	<b>188</b>	184	<b>6.0</b>	5.9
UG2 Reef	Measured	15.4	14.6	5.30	5.30	81	77	2.6	2.5
	Indicated	23.4	24.0	5.69	5.70	133	137	4.3	4.4
	<b>Measured and Indicated</b>	<b>38.7</b>	38.6	<b>5.54</b>	5.55	<b>215</b>	214	<b>6.9</b>	6.9
	Inferred	9.4	10.1	5.41	5.54	51	56	1.6	1.8
	<b>Total</b>	<b>48.1</b>	48.8	<b>5.51</b>	5.55	<b>265</b>	271	<b>8.5</b>	8.7



## THE OPERATIONS – ESTIMATES AND RECONCILIATION CONTINUED

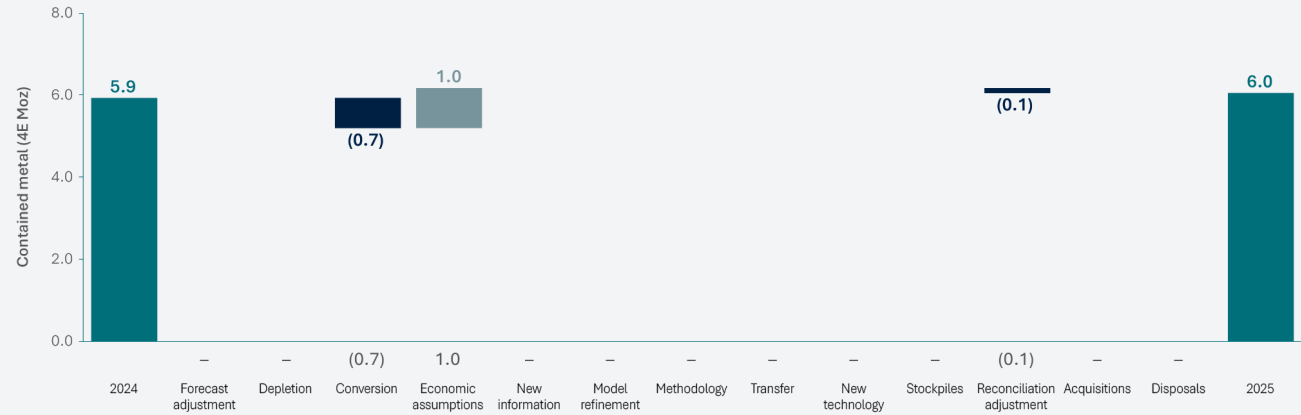
AS AT 31 DECEMBER 2025

### Amandelbult continued

#### Merensky Reef exclusive Mineral Resources reconciliation

The Merensky Reef Mineral Resources 4E content increased due to the reallocation of Ore Reserves to Mineral Resources following the application of revised economic assumptions and other reasonable prospects for eventual economic assessments. The increase was offset by the conversion of additional areas to Ore Reserves.

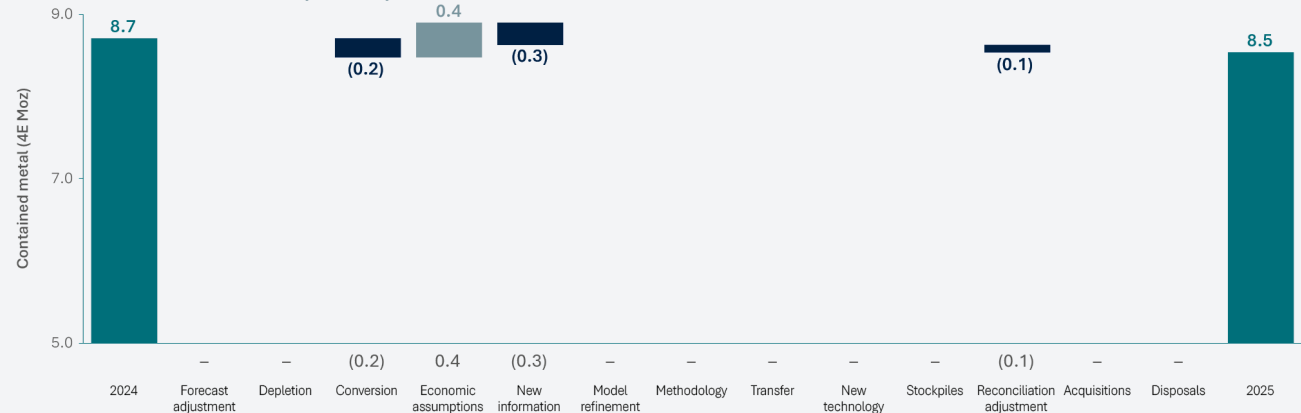
**Dishaba Merensky Reef exclusive Mineral Resources**  
2024–2025 reconciliation (4E Moz)



#### UG2 Reef exclusive Mineral Resources reconciliation

The UG2 Reef Mineral Resource 4E content decreased due to the conversion of Mineral Resources to Ore Reserves after mining design and updated geological information changes. The decrease was offset by the reallocation of Ore Reserves to Mineral Resources following the application of revised economic assumptions.

**Dishaba UG2 Reef exclusive Mineral Resources**  
2024–2025 reconciliation (4E Moz)



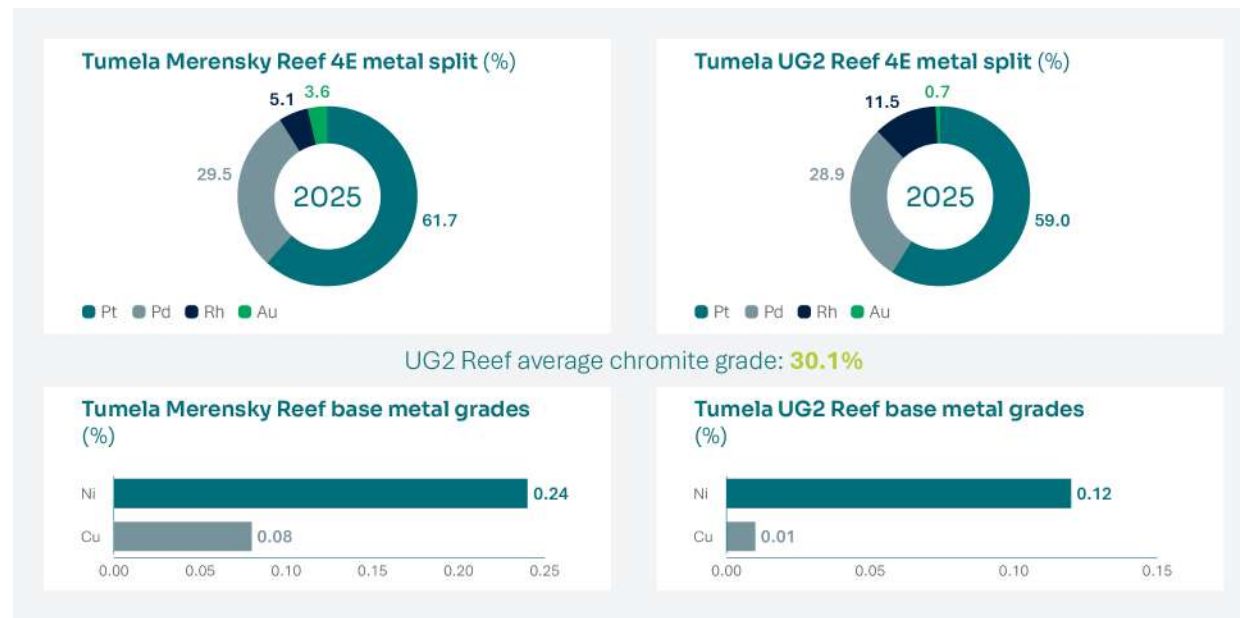


## THE OPERATIONS – ESTIMATES AND RECONCILIATION CONTINUED

AS AT 31 DECEMBER 2025

# Amandelbult continued

## Tumela Mine



Reported over resource cut width for Mineral Resources exclusive of Ore Reserves.

	Units	Merensky	UG2
<b>Mineral Resource assumptions</b>			
Average geological loss	%	37.7	26.3
Minimum resource cut	cm	120.0	120.0
Average density	g/cm <sup>3</sup>	3.3	4.1
<b>Ore Reserve modifying factors</b>			
Mining loss factor	%	1.29	5.0
Mining dilution	%	49.8*	14.5**
Planned stoping width	cm	131	149.0
4E concentrator recoveries	%	83.0	87.0
Mine call factor	%	100	100

\* Underground mechanised mining method only.

\*\* Underground conventional scattered breast mining method only.

### Production – Tumela

Metric	Units	2025	2024	2023	2022	2021
Total development	Km	9.3	14.2	15.5	15.3	14.6
Square metres	000 m <sup>2</sup>	221	358	368	375	396
Ore tonnes mined	000 tonnes	1,611	2,553	2,478	2,601	2,885
Tonnes milled	000 tonnes	1,617	2,525	2,477	2,617	2,879
Total (6E) mined production (M&C)	000 ounces	245	382	381	404	430



For additional details on the 2025 production information, see the operations review section, on pages 77 and 78 of the integrated report.



## THE OPERATIONS – ESTIMATES AND RECONCILIATION CONTINUED

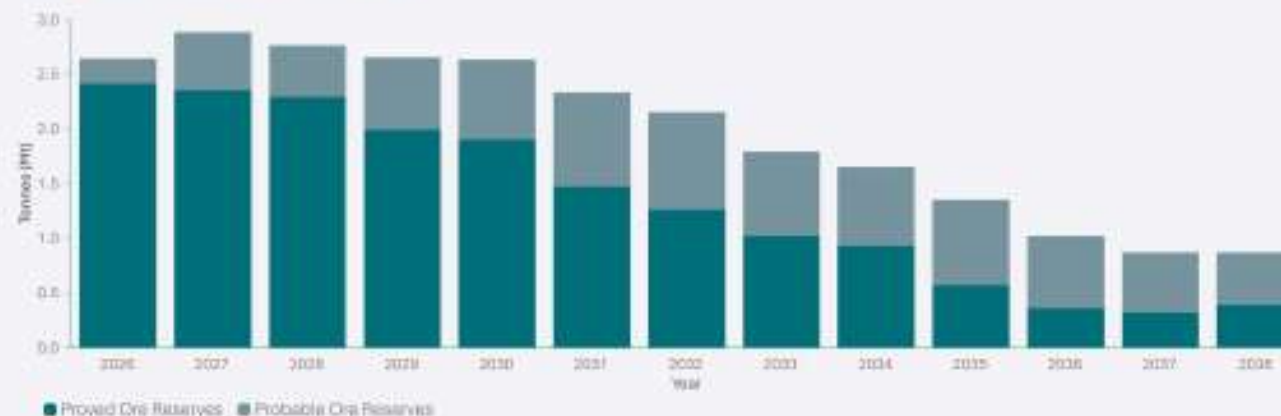
AS AT 31 DECEMBER 2025

### Amandelbult continued

#### Tumela life-of-mine profile

The life-of-mine schedule for Tumela reflects the combined reefs' planned production in the approved LoMP and includes projects that have the necessary approvals that underpin the Ore Reserve declaration. The anticipated reserve life decreased to 13 years (2024: 14 years) and is within the current mining right expiry date of 2040.

Tumela total ROM tonnes in the LoMP



#### Ore Reserve estimates

Amandelbult – Tumela (100%)	Classification	Tonnes (ROM) Mt		Grade 4E g/t		Contained metal 4E tonnes		Contained metal 4E Moz	
		2025	2024	2025	2024	2025	2024	2025	2024
Merensky Reef	Proved	—	0.1	—	5.72	—	0	—	0.0
	Probable	1.3	1.3	5.87	5.87	7	7	0.2	0.2
	<b>Total</b>	<b>1.3</b>	1.3	<b>5.87</b>	5.86	<b>7</b>	8	<b>0.2</b>	0.2
UG2 Reef	Proved	17.3	18.4	4.77	4.86	82	89	2.6	2.9
	Probable	7.1	7.3	3.92	3.91	28	29	0.9	0.9
	<b>Total</b>	<b>24.3</b>	25.7	<b>4.52</b>	4.59	<b>110</b>	118	<b>3.5</b>	3.8



## THE OPERATIONS – ESTIMATES AND RECONCILIATION CONTINUED

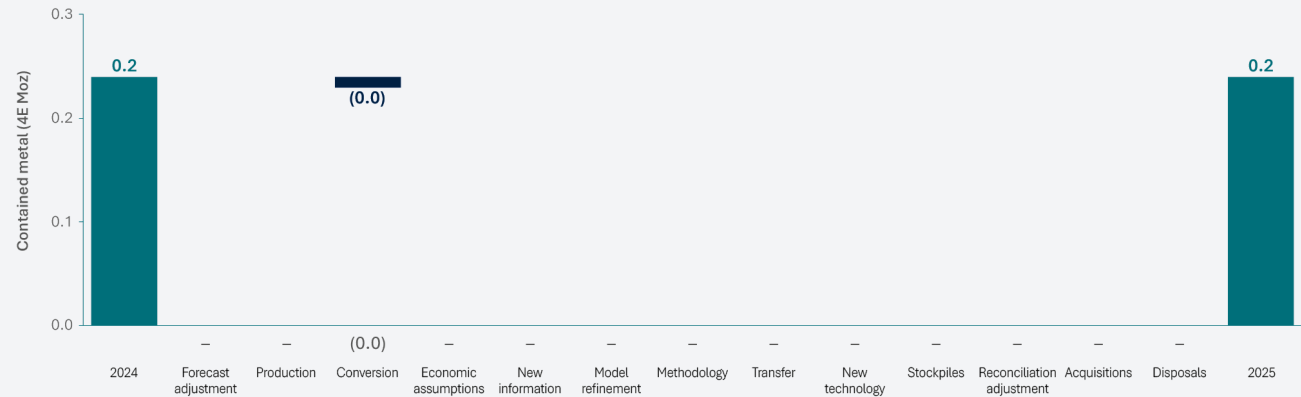
AS AT 31 DECEMBER 2025

### Amandelbult continued

#### Merensky Reef Ore Reserves reconciliation

The Merensky Reef Ore Reserves 4E content decreased slightly due to the reallocation conventional mining Ore Reserves to Mineral Resources following mining design changes.

#### Tumela Merensky Reef Ore Reserves 2024–2025 reconciliation (4E Moz)

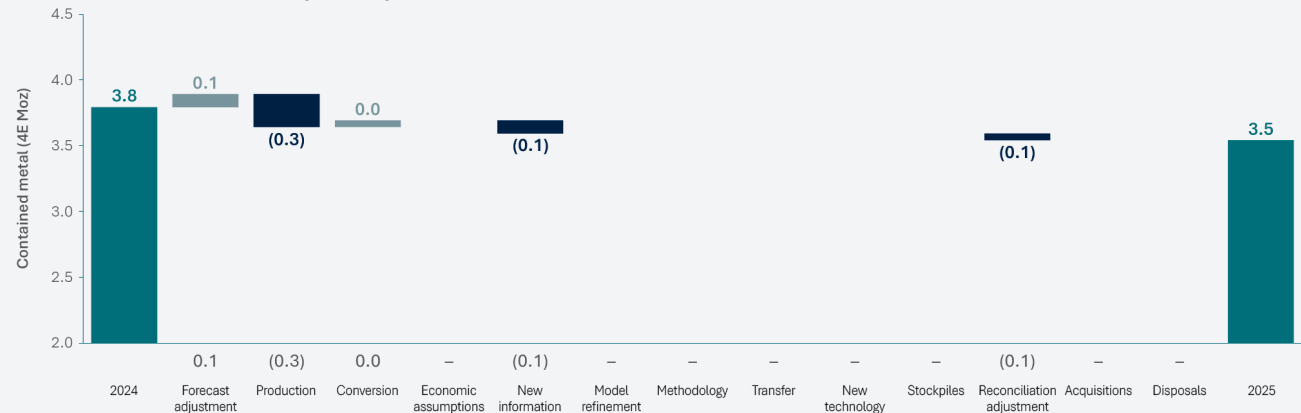


Values reported as 0.0 represent estimates less than 0.05.

#### UG2 Reef Ore Reserves reconciliation

The UG2 Reef Ore Reserves 4E content decreased due to annual production and updated modifying factors. The extent of the decrease was offset by the adjustment of the 2024 production forecast adjustment.

#### Tumela UG2 Reef Ore Reserves 2024–2025 reconciliation (4E Moz)



Rounding of figures may cause computational discrepancies. Values reported as 0.0 represents estimates less than 0.05.



## THE OPERATIONS – ESTIMATES AND RECONCILIATION CONTINUED

AS AT 31 DECEMBER 2025

### Amandelbult continued

#### Exclusive Mineral Resource estimates

Amandelbult – Tumela (100%)	Classification	Tonnes Mt		Grade 4E g/t		Contained metal 4E tonnes		Contained metal 4E Moz	
		2025	2024	2025	2024	2025	2024	2025	2024
Merensky Reef	Measured	21.6	23.3	6.76	6.74	146	157	4.7	5.1
	Indicated	43.9	46.7	7.05	7.07	310	330	10.0	10.6
	<b>Measured and Indicated</b>	<b>65.5</b>	70.0	<b>6.95</b>	6.96	<b>455</b>	487	<b>14.6</b>	15.7
	Inferred	45.6	44.8	6.94	7.01	316	314	10.2	10.1
	<b>Total</b>	<b>111.0</b>	114.8	<b>6.95</b>	6.98	<b>771</b>	801	<b>24.8</b>	25.8
UG2 Reef	Measured	65.4	64.1	5.40	5.39	353	345	11.4	11.1
	Indicated	67.8	69.9	5.51	5.51	374	385	12.0	12.4
	<b>Measured and Indicated</b>	<b>133.2</b>	134.0	<b>5.46</b>	5.45	<b>727</b>	730	<b>23.4</b>	23.5
	Inferred	46.8	49.6	5.79	5.78	271	287	8.7	9.2
	<b>Total</b>	<b>180.1</b>	183.6	<b>5.54</b>	5.54	<b>998</b>	1,017	<b>32.1</b>	32.7



## THE OPERATIONS – ESTIMATES AND RECONCILIATION CONTINUED

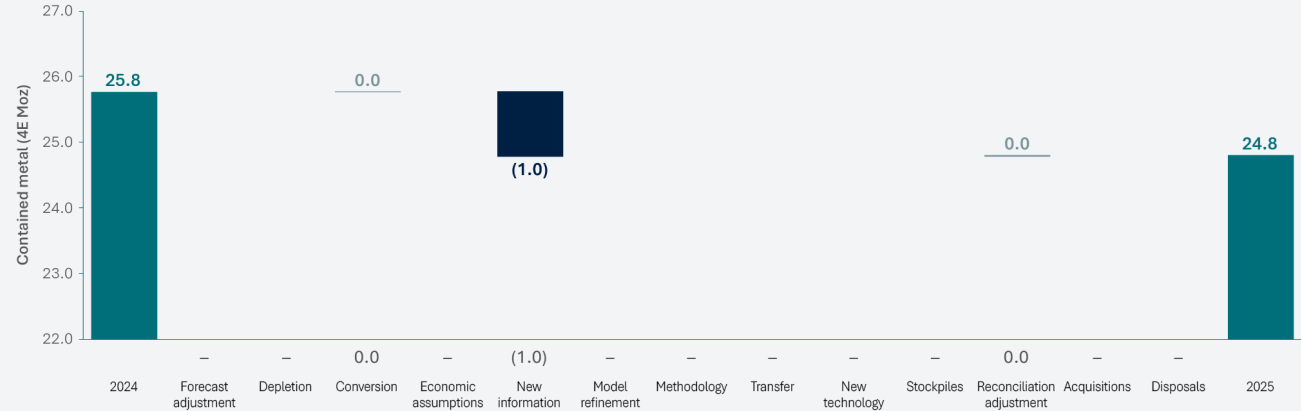
AS AT 31 DECEMBER 2025

### Amandelbult continued

#### Merensky Reef exclusive Mineral Resources reconciliation

The Merensky Reef Mineral Resources 4E content decreased due to updated geological information.

#### Tumela Merensky Reef exclusive Mineral Resources 2024–2025 reconciliation (4E Moz)

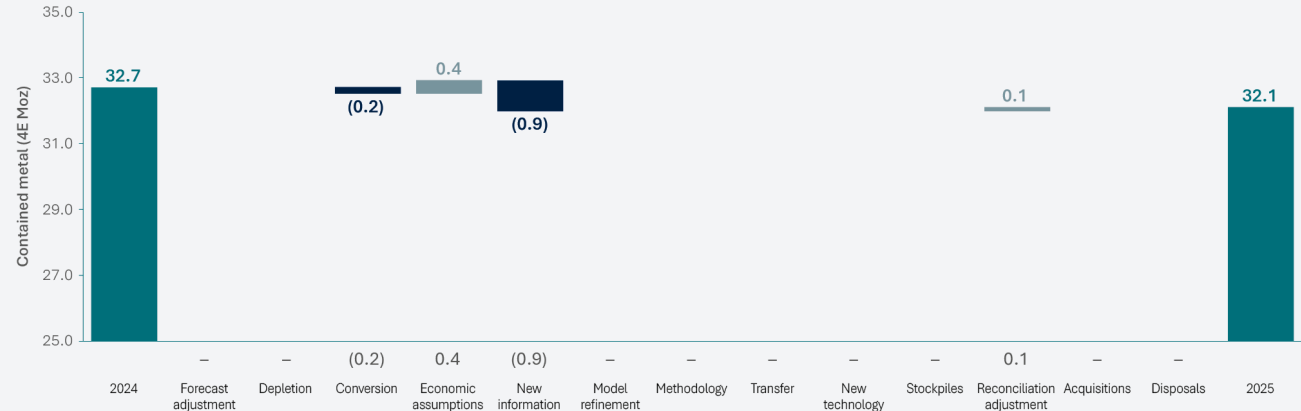


Values reported as 0.0 represent estimates less than 0.05.

#### UG2 Reef exclusive Mineral Resources reconciliation

The UG2 Reef Mineral Resources 4E content decreased due to updated geological information and the conversion of Mineral Resources to Ore Reserves after mining design changes. The decrease was partially offset by the reallocation of Ore Reserves to Mineral Resources following the application of revised economic assumptions.

#### Tumela UG2 Reef exclusive Mineral Resources 2024–2025 reconciliation (4E Moz)





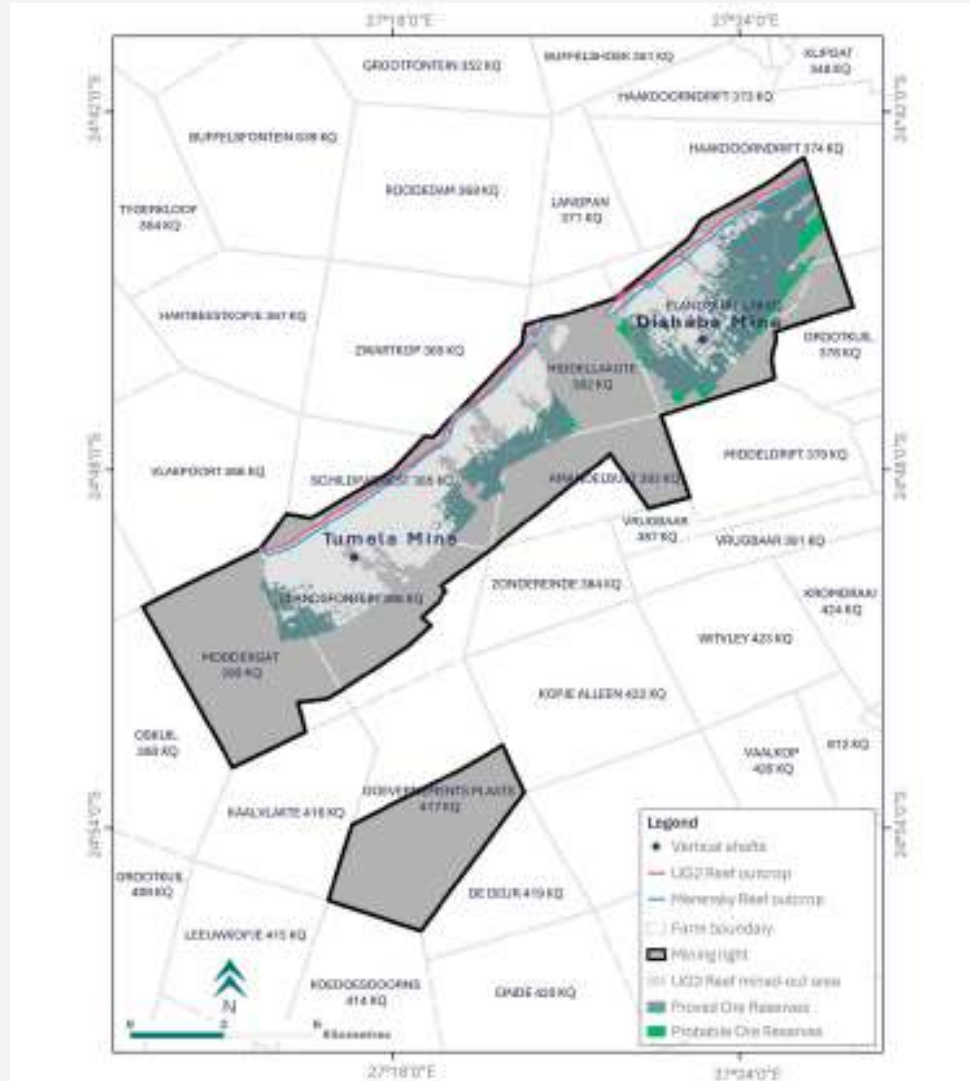


# THE OPERATIONS – ESTIMATES AND RECONCILIATION CONTINUED

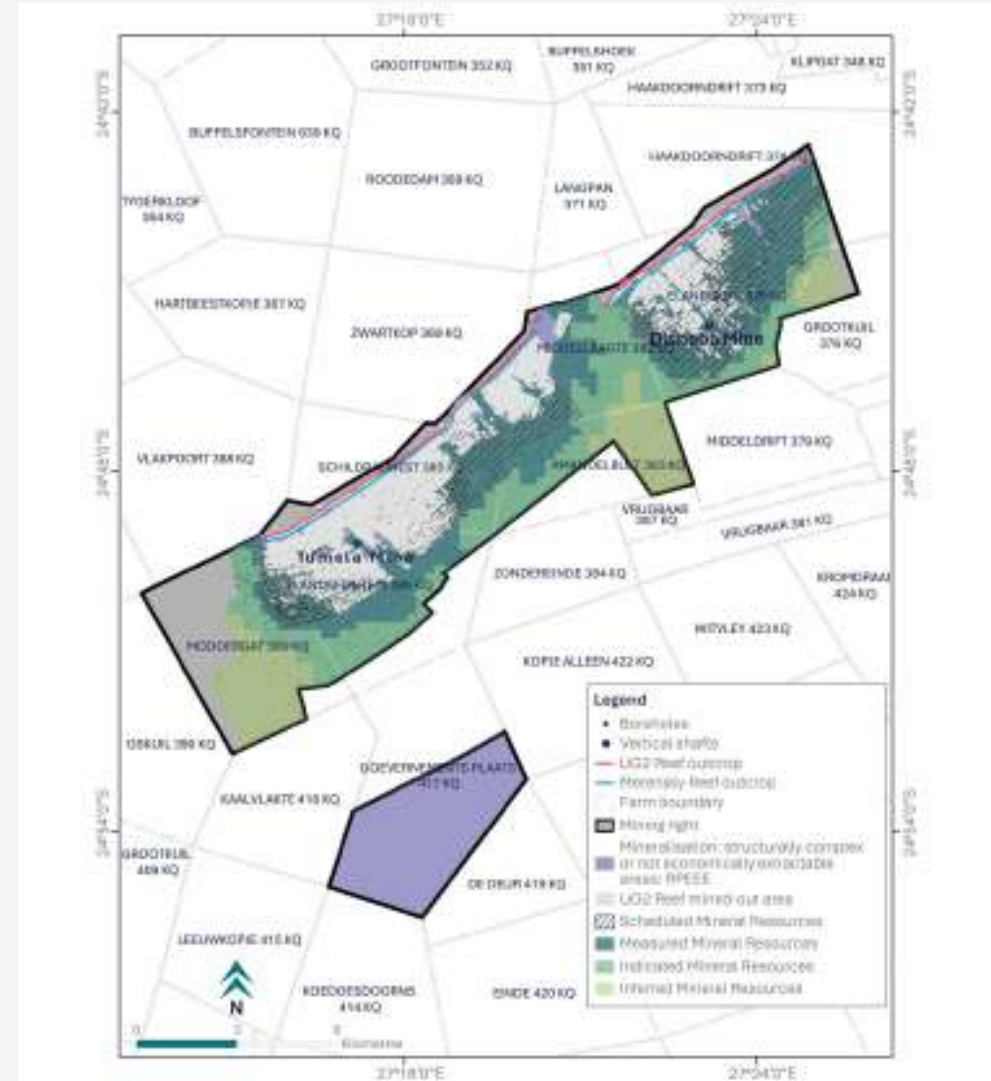
AS AT 31 DECEMBER 2025

## Amandelbult continued

Amandelbult UG2 Reef Ore Reserves classification map



Amandelbult UG2 Reef Mineral Resources classification map

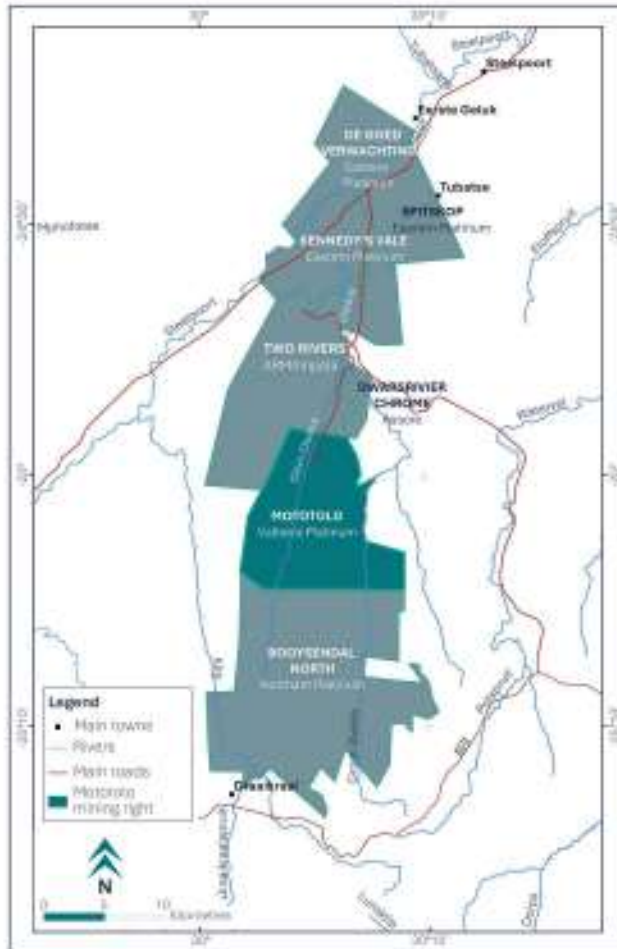




## THE OPERATIONS – ESTIMATES AND RECONCILIATION CONTINUED

AS AT 31 DECEMBER 2025

### Mototolo



#### Property description

Mototolo is located in the Limpopo province, 50km south-west of the town of Burgersfort, in the southern sector of the Eastern Limb of the Bushveld Complex. The mine extracts the UG2 Reef.

#### Role in the portfolio

**Mototolo provides optionality for organic growth.** The operation is progressing the Der Brochen declines development, which is expected to deliver replacement ounces for the near-depleted Lebowa shaft at materially lower costs. In addition, the full economic benefit of chrome produced at Mototolo will now, on a 100% basis, accrue to the operation. Together with the continued focus on operational excellence, these factors should position Mototolo meaningfully further down the cost curve over time.

#### Competence

##### Mineral Resources

###### Competent Person

Annamart Jarman

###### Role

Specialist Mineral Resource estimation

###### Relevant qualifications

BSc (hons) (geology),  
MSc (mineral economics)

###### Professional organisation

SACNASP, Pr.Sci.Nat

###### Membership number

400026/10

###### Relevant experience

20 years

##### Ore Reserves

###### Competent Person

Marlon van Heerden

###### Role

Senior Specialist Ore Reserves

###### Relevant qualifications

BTech (mining engineering)

###### Professional organisation

SAIMM member

###### Membership number

704211

###### Relevant experience

21 years



## THE OPERATIONS – ESTIMATES AND RECONCILIATION CONTINUED

AS AT 31 DECEMBER 2025

# Mototolo continued

### Brief history

In 1999, Xstrata Alloys purchased Consolidated Metallurgical Industries (CMI) and acquired rights for chromium and PGMs on the Thorncliffe farm. At the time, Thorncliffe was viewed as a chromium deposit as no regard was given to the PGM potential. In 2002, drilling was conducted to target the UG2 and Merensky reefs, and this exploration programme resulted in a Mineral Resource declaration at the Thorncliffe farm and subsequent feasibility studies resulted in the declaration of UG2 Ore Reserves.

In 2005, Valterra Platinum and Xstrata (later acquired by Glencore) entered a pool-and-sharing agreement whereby Xstrata was responsible for developing and operating the underground mine, while Valterra Platinum constructed and managed the PGM concentrator. Each company contributed individual portions of mining rights and formed the 50:50 Mototolo joint operation. Valterra Platinum contributed mining rights over the Richmond farm and Glencore contributed rights over the Thorncliffe farm. The first blast in November 2005 marked the start of 2 x 4 barrel, on-reef, shaft clusters that eventually reached steady-state production in June 2009.

In 2018, Valterra Platinum acquired a 50% interest in Mototolo from Glencore and minority shareholders. The 100% acquisition of Mototolo and the subsequent transfer of the mining rights allowed for the approval and execution of the Der Brochen South project feasibility study in 2021. This project substantially increased the UG2 Reef Ore Reserves and extended the life of mine.

Mototolo has two standing royalty mining agreements with Two Rivers Platinum Mine whereby Mototolo is mining UG2 Reef from Mototolo's Lebowa shaft to the north, adjacent to the Thorncliffe farm boundary. Two Rivers is mining the UG2 Reef on the north-western side of the St George fault, adjacent to the Richmond farm.

Ore Reserves from these agreements are not part of this disclosure.

### Mineral rights

The Der Brochen mining right covers an area of 9,628ha. Valterra Platinum holds a converted mining right under DMPR reference LP 182 MR, valid from July 2010 to July 2040. A section 102 application to consolidate the Mototolo and Der Brochen mineral rights was granted on 3 August 2022. The notarial execution of the deed of amendment was executed on 25 May 2023 and registered by the Mineral and Petroleum Titles Registration Office (MPTRO) on 17 August 2023 under MPT 11/2023.


There are no known impediments to the mining right.

### Brief geological description

Mototolo is located in the Eastern Limb of the Bushveld Complex, where the Merensky and UG2 reefs outcrops strike north to south over approximately 13km and dip at an average of 10° to the west. The UG2 Reef is characterised by a single thick chromitite layer known as the main band, followed by

an overlying poikilitic feldspathic pyroxenite and a series of chromitite layers. These narrow chromitite stringers that occur in the hanging wall of the UG2 main band are collectively termed the triplets. The three chromitite stringers vary in thickness from 2cm to 5cm (triplet 1), 10cm to 25cm (triplet 2), and approximately 5mm (triplet 3). The immediate footwall of the UG2 is usually a pegmatoidal feldspathic pyroxenite, which varies in thickness from a few centimetres to over 1m. Localised internal pyroxenite or ornosite-rich layers can occur within the UG2 main chromitite band, creating areas of 'split-reef' facies. The vertical separation between the Merensky Reef and UG2 Reef horizons is approximately 170m.

The north/south trending St George fault traverses through the mine and represents a natural boundary that divides the mine into a 'shallow' eastern, and an up-thrown 'deep' (offset of 30m to 60m from north to south) western portion. A 100% geological loss has been assigned to the highly fractured zone (interpreted from 3D seismic surveys), ranging from 80m to 300m in width in the proximity of the fault. The Helena pothole is located immediately south of Borwa shaft and represents an area of severe slumping and destructive potholing. Karoo-aged dykes, predominantly dolerite/diabase in composition with little variation in strike directions and steep dips, are present, with the Caracle dyke swarm traversing the Der Brochen South area. While the main structural trends north-north-east/south-south-west, most small-scale faulting in the mining operation trends north-west/south-east. A regional depression is currently interpreted west of the St George fault on Richmond farm.

 For a description of the Mineral Resource estimation and classification processes, see [pages 31 to 34](#) of this report.

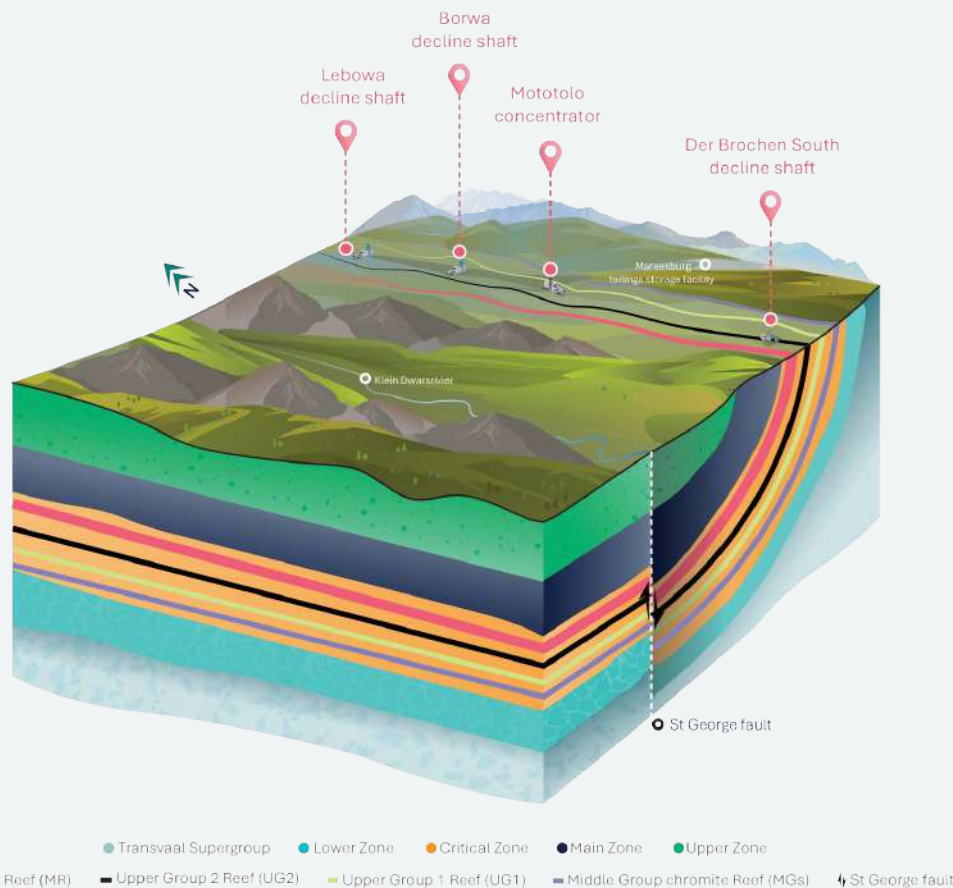


## THE OPERATIONS – ESTIMATES AND RECONCILIATION CONTINUED

AS AT 31 DECEMBER 2025

# Mototolo continued

### Schematic diagram of the Bushveld Complex at Mototolo (Eastern Limb)



Schematic drawing compiled by Mototolo exploration team, not to scale.

### Reasonable prospects for eventual economic extraction

The following factors are considered when assessing RPEEE of the declared Mineral Resources:

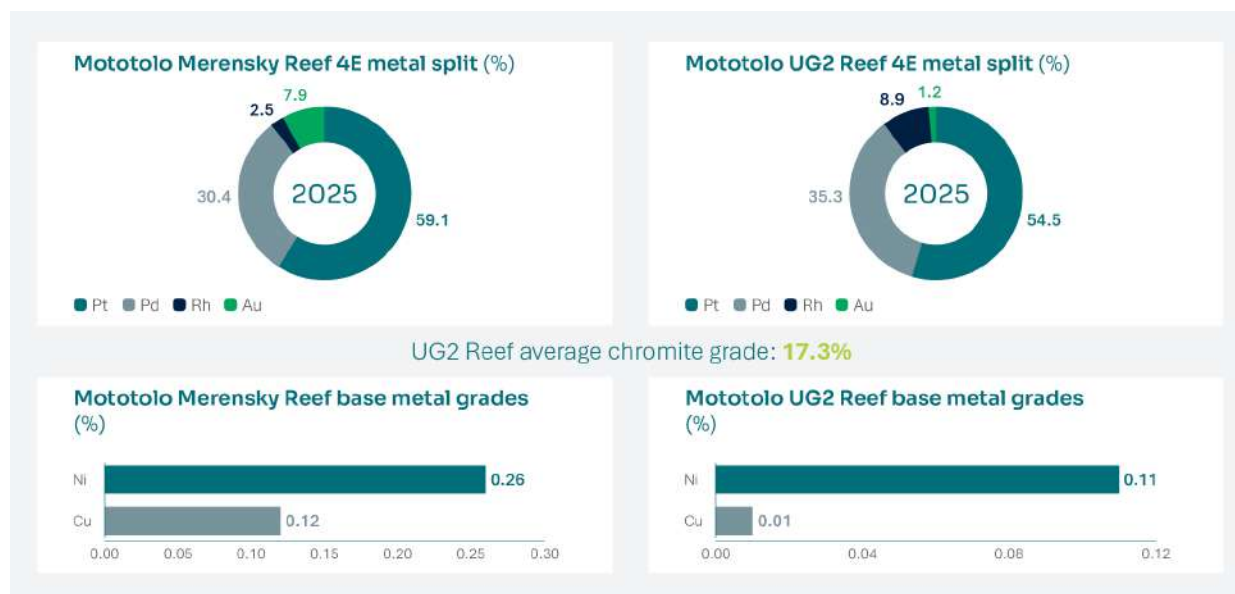
- > **Legal:** Mototolo adheres to all regulatory requirements and has the requisite permits and licences for exploration and mining
- > **Sustainability:** Our sustainability strategy considers the local communities, the environment and land use as well as corporate governance, as inputs for the RPEEE assessment. Mototolo will need to obtain the surface rights for the properties that could be affected by future surface infrastructure. Environmental authorisations will be applied for as and when required
- > **Geology:** The declared Mineral Resources are supported by well-informed geological and Mineral Resource models that have considered the key geological features that exert control on mineralisation. The Merensky Reef is estimated over a fixed resource cut of 90cm while the UG2 Reef is estimated over an optimised resource cut which may contain dilution
- > **Mining method:** The operation utilises underground mechanised bord-and-pillar mining method
- > **Metallurgical and processing:** Sufficient geo-metallurgical and mineralogical test work has been carried out for the reefs declared and recovery potential is considered. The mine has sufficient plant data to predict recovery potential. Existing processing facilities are suitable for processing future ore over the remaining life of mine
- > **Economics:** The economic parameter inputs are based on stable, long-term economic assumptions, metal prices, and exchange rates catering for historical, actual and forecast metal prices. Cut-off grades were calculated from input assumptions on current costs and the revenue based on the long-term price forecast, with a revenue factor applied. The current mining method is known to be viable at depth as currently applied
- > **Mining infrastructure:** The current mining infrastructure will be sufficient to continue mining. Mining of the Merensky and UG2 reefs west of St George fault above current infrastructure will require additional access infrastructure
- > Other factors such as market assessments are adequately assessed in various levels of technical studies.



## THE OPERATIONS – ESTIMATES AND RECONCILIATION CONTINUED

AS AT 31 DECEMBER 2025

### Mototolo continued



Reported over resource cut width for Mineral Resources exclusive of Ore Reserves.

#### Mining method and infrastructure

Mototolo is a mechanised, trackless, bord-and-pillar underground operation which extracts the UG2 Reef from near outcrop, extending to over 450m below surface. This mining method has been used since mining began in 2005.

Low profile mechanised mining is an underground mining method designed to extract narrow reef orebodies (>1.8m width) with dip less than 22°. The method maximises reef extraction by placing the primary development (main infrastructure) on-reef.

Access to the orebody is by means of a four-barrel decline system that accommodates trackless mining equipment – one decline for downward travel and one decline for upward travel, one decline equipped with a conveyor belt for ore handling, and one for the use of a chairlift system. Development on-reef is at an apparent angle of 9°. Strike development provides machine access, rock handling, as well as all the necessary services and infrastructure to the panels.

#### Production – Mototolo

Metric	Units	2025	2024	2023	2022	2021
Total development	Km	2.9	1.4	1.8	1.2	1.2
Square metres	000 m <sup>2</sup>	323	332	338	370	314
Tonnes milled	000 tonnes	2,563	2,539	2,666	2,782	2,521
Total (6E) mined production (M&C)	000 tonnes	271	277	289	290	244



For additional details on the 2025 production information, see the operations review section, on [pages 79 and 80 of the integrated report](#).

The strike development incorporates one transport drive and one belt drive connected by laterals every 75m. The ledging layout consists of 16 panels west and 16 panels east and starts with developing the panels on strike from the decline cluster.



## THE OPERATIONS – ESTIMATES AND RECONCILIATION CONTINUED

AS AT 31 DECEMBER 2025

### Mototolo continued

Current mining infrastructure consists of three decline shafts, Lebowa, Borwa and Der Brochen. The Der Brochen decline shaft is currently in development phase. As mining decreases from the Lebowa shaft, the Der Brochen shaft will ramp-up by moving most of the mining crews from the Lebowa shaft to build up an initial production of 120kt per month, and thereafter to 200kt per month once Borwa shaft is depleted.

ROM ore is transported by overland conveyor belts to the on-site concentrator and the residue from the concentrator is further processed in the chromite recovery plant. The final tails produced are pumped to the tailings treatment facility where process water is recovered to be reused in the circuit and the residue is pumped into the TSF.

The concentrate is transported to the Valterra Platinum Polokwane smelter for further processing.

➤ For a description of the Ore Reserve estimation and classification processes, see [pages 39 to 42](#) of this report.

	Units	Merensky	UG2
<b>Mineral Resource assumptions</b>			
Average geological loss	%	17.1	19.8
Minimum resource cut	cm	90.0	180.0
Average density	g/cm <sup>3</sup>	3.3	3.7
<b>Ore Reserve modifying factors</b>			
Mining loss factor	%	—	0.0
Mining dilution	%	—	45.2
Mine extraction factor	%	—	74.8
Planned stoping width	cm	—	222.0
4E concentrator recoveries	%	—	84.8
Mine call factor	%	—	98.0



Surface infrastructure at the Der Brochen project



## THE OPERATIONS – ESTIMATES AND RECONCILIATION CONTINUED

AS AT 31 DECEMBER 2025

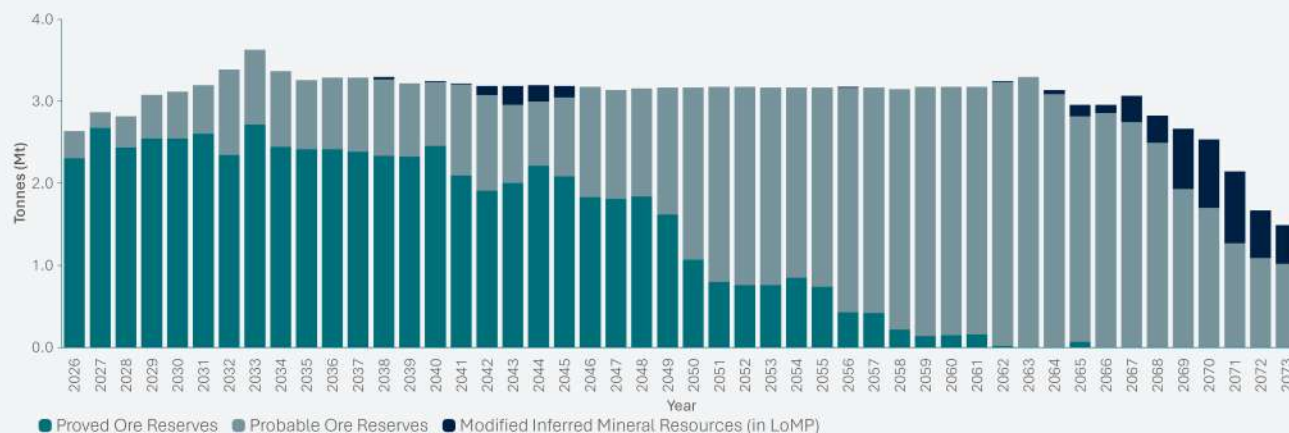
### Mototolo continued

#### Mototolo life-of-mine profile

The life-of-mine schedule for Mototolo reflects the UG2 Reef planned production in the approved LoMP and includes the projects that have the necessary approvals that underpin the Ore Reserve declaration. The anticipated mining is for 48 years (2024: 50 years) and exceeds the current mining right expiry date of 2040 (15 years). 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.

The modified Inferred Mineral Resources in the LoMP are excluded from Ore Reserves declaration and assessments conducted indicate that the exclusion of these Inferred Mineral Resources has no impact on the current life-of-mine.

Mototolo total ROM tonnes in the LoMP



#### Ore Reserve estimates

	Classification	Tonnes (ROM) Mt		Grade 4E g/t		Contained metal 4E tonnes		Contained metal 4E Moz	
		2025	2024	2025	2024	2025	2024	2025	2024
<b>Mototolo (100%)</b>									
UG2 Reef	Proved	60.8	68.9	3.29	3.40	200	234	6.4	7.5
	Probable	80.0	55.3	3.19	3.13	255	173	8.2	5.6
	<b>Total</b>	<b>140.8</b>	124.2	<b>3.23</b>	3.28	<b>456</b>	407	<b>14.6</b>	13.1



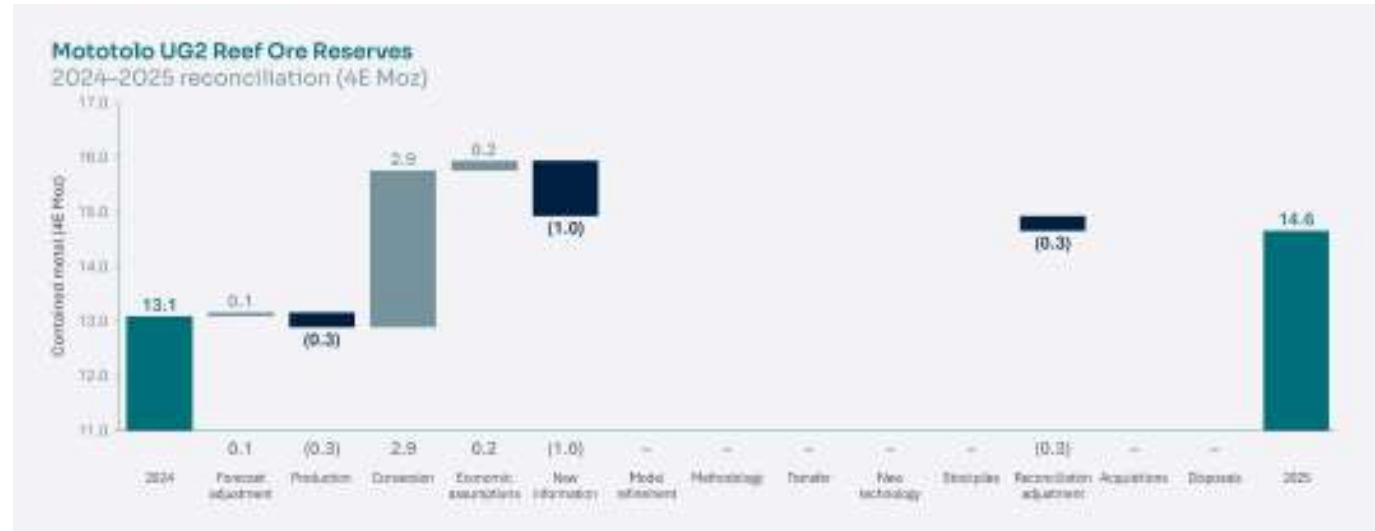
## THE OPERATIONS – ESTIMATES AND RECONCILIATION CONTINUED

AS AT 31 DECEMBER 2025

### Mototolo continued

#### UG2 Reef Ore Reserves reconciliation

The UG2 Reef Ore Reserves 4E content increased mainly due to the conversion of Mineral Resources to Ore Reserves in the Borwa South extension area. The increase was partially offset by annual production, mine design changes and change in the classification of the updated Mineral Resource model.



Production figures exclude production from the Two Rivers Mine royalty mining areas.



## THE OPERATIONS – ESTIMATES AND RECONCILIATION CONTINUED

AS AT 31 DECEMBER 2025

### Mototolo continued

#### Exclusive Mineral Resource estimates

	Classification	Tonnes Mt		Grade 4E g/t		Contained metal 4E tonnes		Contained metal 4E Moz	
		2025	2024	2025	2024	2025	2024	2025	2024
<b>Mototolo (100%)</b>									
Merensky Reef	Measured	41.3	41.3	4.75	4.75	196	196	6.3	6.3
	Indicated	57.4	57.4	4.55	4.55	261	261	8.4	8.4
	<b>Measured and Indicated</b>	<b>98.7</b>	98.7	<b>4.64</b>	4.64	<b>457</b>	457	<b>14.7</b>	14.7
	Inferred	73.7	73.7	4.51	4.51	332	332	10.7	10.7
	<b>Total</b>	<b>172.4</b>	172.4	<b>4.58</b>	4.58	<b>790</b>	790	<b>25.4</b>	25.4
UG2 Reef	Measured	16.3	37.6	3.86	3.91	63	147	2.0	4.7
	Indicated	35.4	71.0	3.81	3.97	135	282	4.3	9.1
	<b>Measured and Indicated</b>	<b>51.7</b>	108.6	<b>3.82</b>	3.95	<b>197</b>	429	<b>6.3</b>	13.8
	Inferred	158.3	123.4	4.08	4.02	646	496	20.8	15.9
	<b>Total</b>	<b>209.9</b>	232.0	<b>4.02</b>	3.98	<b>843</b>	925	<b>27.1</b>	29.7

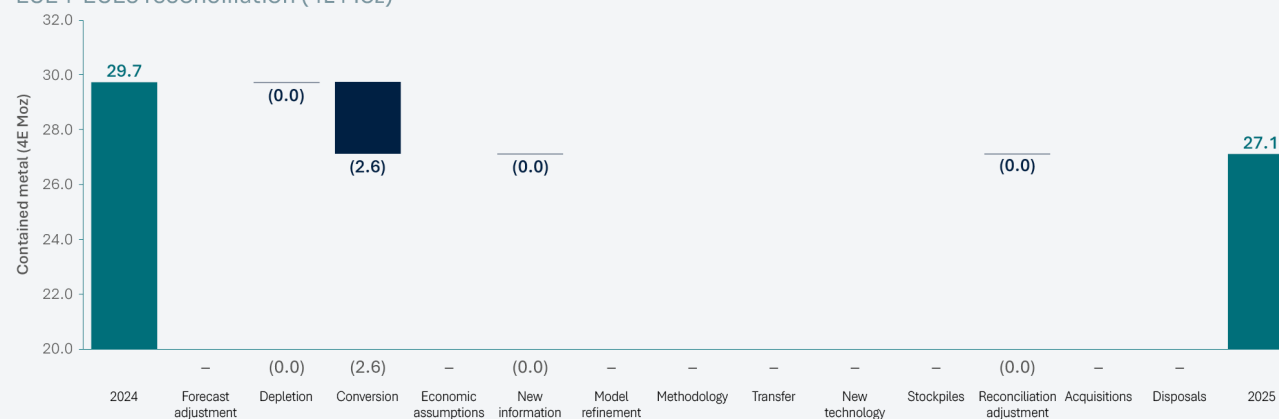
#### Merensky Reef exclusive Mineral Resources reconciliation

The Merensky Reef Mineral Resources 4E content is unchanged from previous reporting.

#### UG2 Reef exclusive Mineral Resources reconciliation

The UG2 Reef Mineral Resources 4E decreased due to the net effect of the conversion of Mineral Resources to Ore Reserves in the Borwa South extension area and the reallocation of Ore Reserves following the change in classification of the updated Mineral Resource model.

#### Mototolo UG2 Reef exclusive Mineral Resources 2024–2025 reconciliation (4E Moz)



Values reported as 0.0 represent estimates less than 0.05.

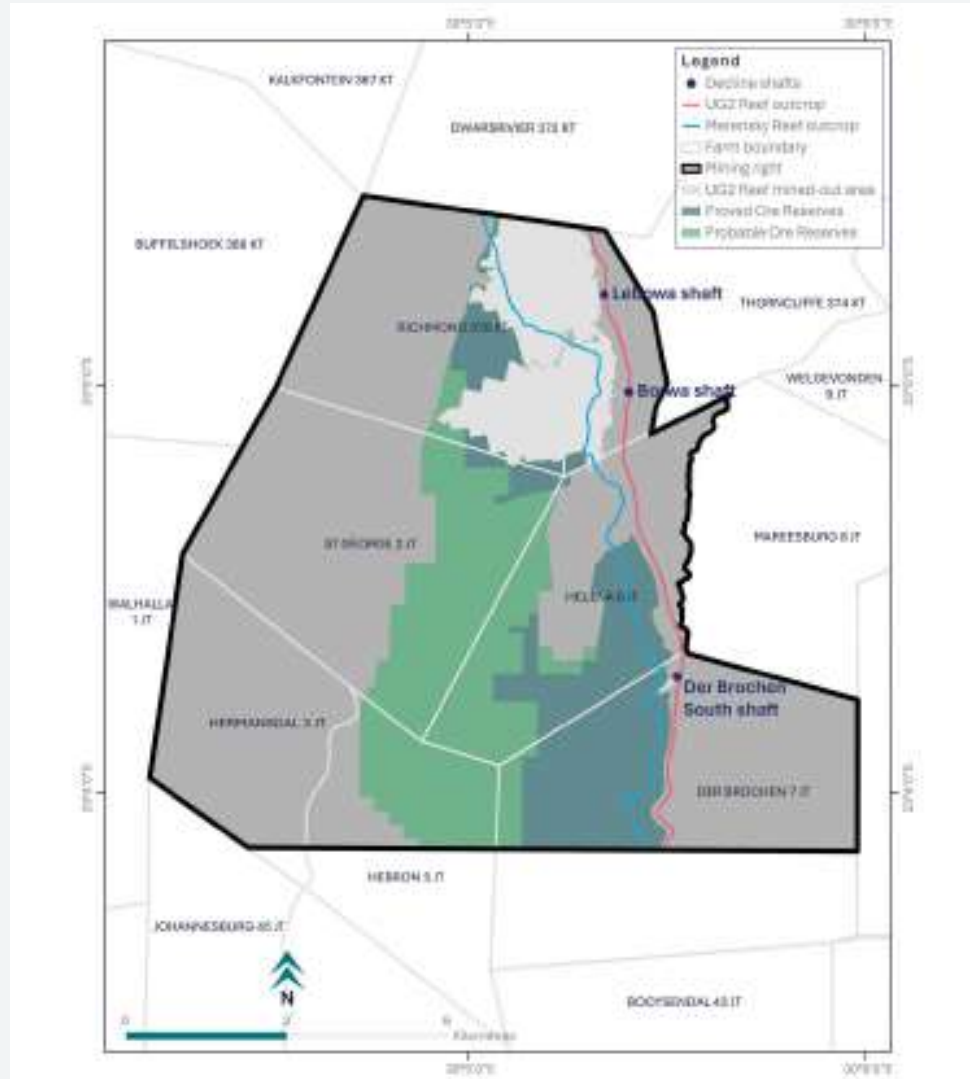


# THE OPERATIONS – ESTIMATES AND RECONCILIATION CONTINUED

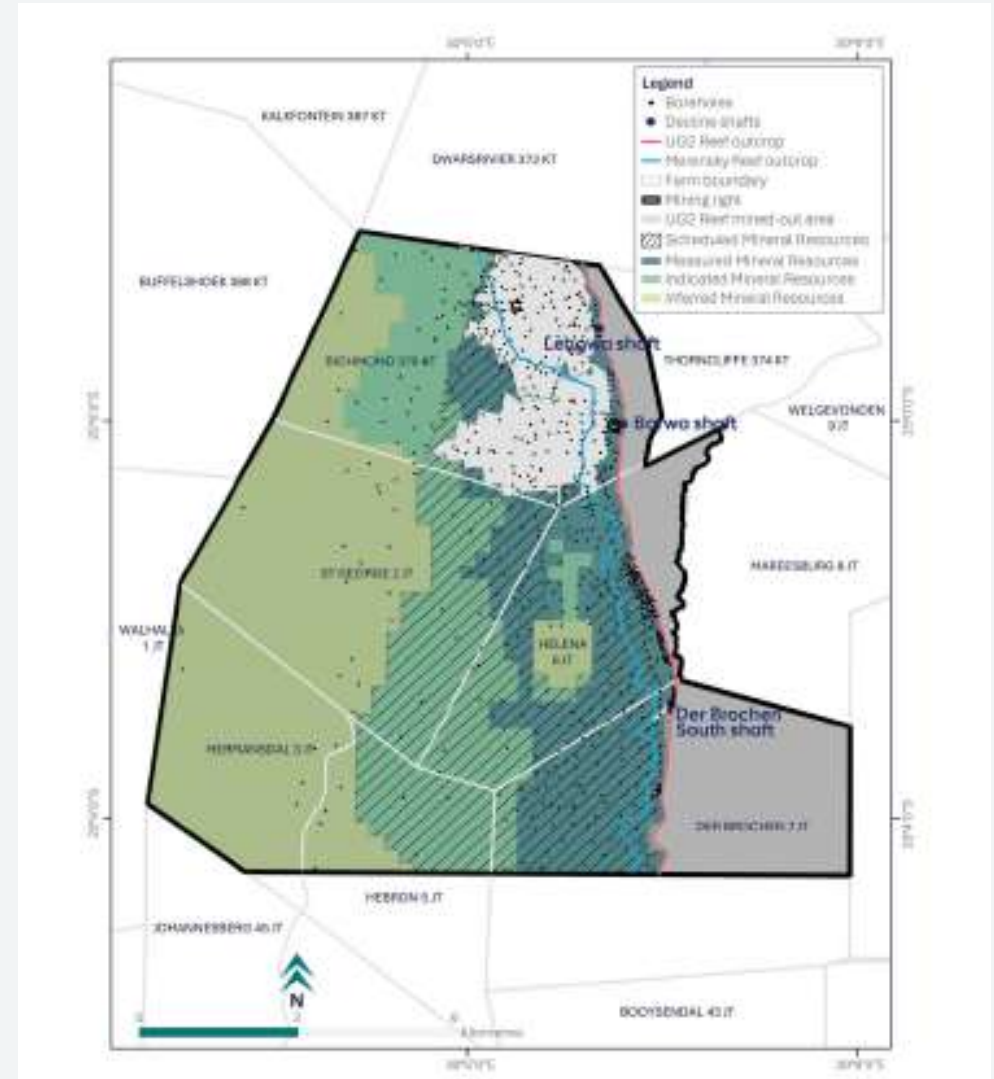
AS AT 31 DECEMBER 2025

## Mototolo continued

Mototolo UG2 Reef Ore Reserves classification map



Mototolo UG2 Reef Mineral Resources classification map



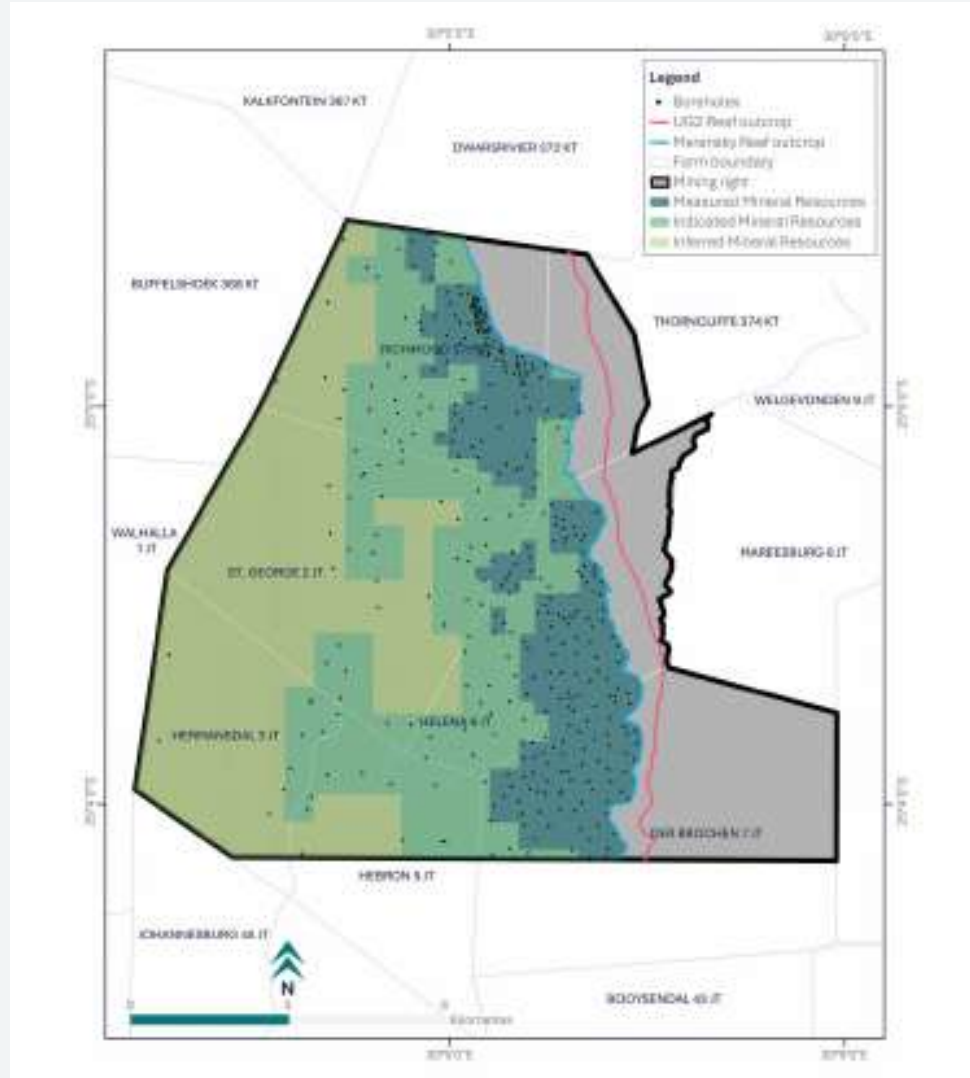


## THE OPERATIONS – ESTIMATES AND RECONCILIATION CONTINUED

AS AT 31 DECEMBER 2024

### Mototolo continued

#### Mototolo Merensky Reef Mineral Resources classification map



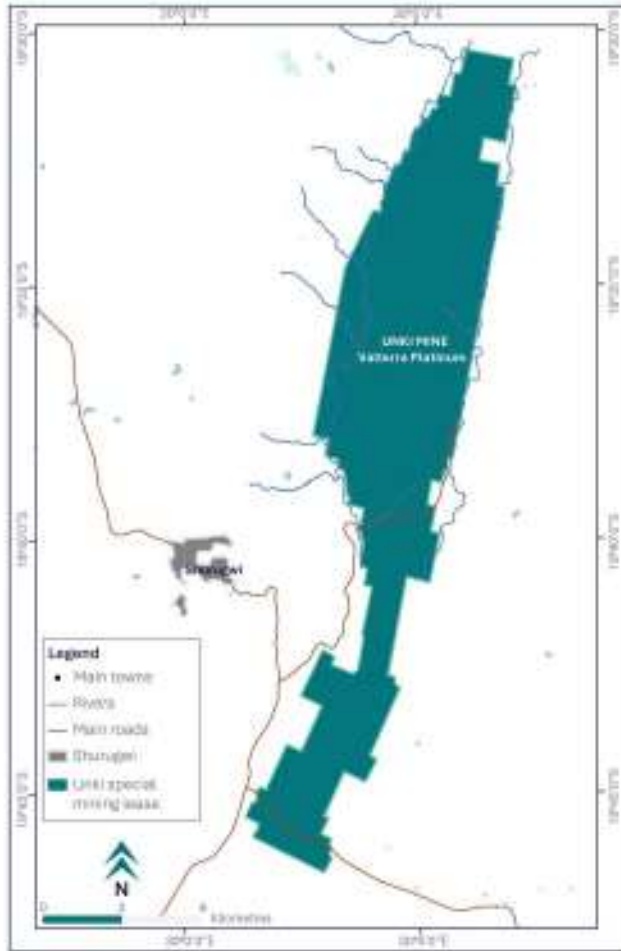
The underground team at  
Lebowa shaft, Mototolo



## THE OPERATIONS – ESTIMATES AND RECONCILIATION CONTINUED

AS AT 31 DECEMBER 2025

### Unki



#### Property description

Unki is located on the Great Dyke in Zimbabwe, 60km south-east of the town of Gweru and 15km north-east of Shurugwi.

The mine is situated in the Selukwe subchamber of the Great Dyke and extracts the MSZ.

#### Role in portfolio

Unki plays a key role in delivering healthy margins, supported by multiple long-term life-extension options. The strategic approach of the mining operation emphasises consistent, safe and profitable production, the implementation of innovative technologies and disciplined cost management.

#### Competence

##### Mineral Resources

###### Competent Person

Shepherd Kadzviti

###### Role

Manager Mineral Resource estimation

###### Relevant qualifications

BSc (geology),  
MSc (mineral exploration), GDE  
(mining engineering)

###### Professional organisation

SACNASP, Pr.Sci.Nat

###### Membership number

400164/05

###### Relevant experience

20 years

##### Ore Reserves

###### Competent Person

Nico Nel

###### Role

Manager Ore Reserves

###### Relevant qualifications

National diploma (survey), higher  
national diploma (MRM)

###### Professional organisation

SAIMM member

###### Membership number

706878

###### Relevant experience

32 years



## THE OPERATIONS – ESTIMATES AND RECONCILIATION CONTINUED

AS AT 31 DECEMBER 2025

### Unki continued

#### Brief history

Exploration for PGMs and associated base metals in the Great Dyke dates back over 50 years when PGMs and base metal zones were delineated from soil geochemical surveys. The first phase of drilling began in 1967 near the Paarl area and later expanded to cover the rest of the Middleridge claims. In 1969, trial mining started at Paarl where a winze was developed on-reef and two mining levels were established. Attention shifted to the Unki area in 1972 due to its higher grades of PGMs compared to Paarl. A prospect shaft was sunk in 1974 in the Unki area for trial mining initiatives.

Exploration and feasibility studies were conducted intermittently on the Unki project prior to 2005. The project viability was challenged by among others, fluctuating metal prices and complex MSZ identification techniques. However, as knowledge of the MSZ improved over time, mining in the area ultimately proved to be a success.

The development of Unki commenced in May 2006 after the approval of the 2005 feasibility study. A special mining lease (SML) was applied for by Southridge Limited, a Valterra Platinum holding company and was granted in October 2009 covering the Middleridge claims.

By late 2011, Unki had successfully increased its production to reach the designated capacity of 120,000 tonnes per month. Further production increases were achieved through efficiency enhancements and a subsequent debottlenecking exercise, which resulted in the current milling capacity of 210,000 tonnes per month.

The Unki concentrator has been in production since 2010 and underwent a debottlenecking expansion in 2021, which involved the conversion from autogenous to semi-autogenous grinding. Construction of a PGM smelter commenced during the last quarter of 2016 and was commissioned in 2018.

The KV-SR claims which were located 65km south of the Unki SML were sold to Mimosa Platinum Mine in 2020.

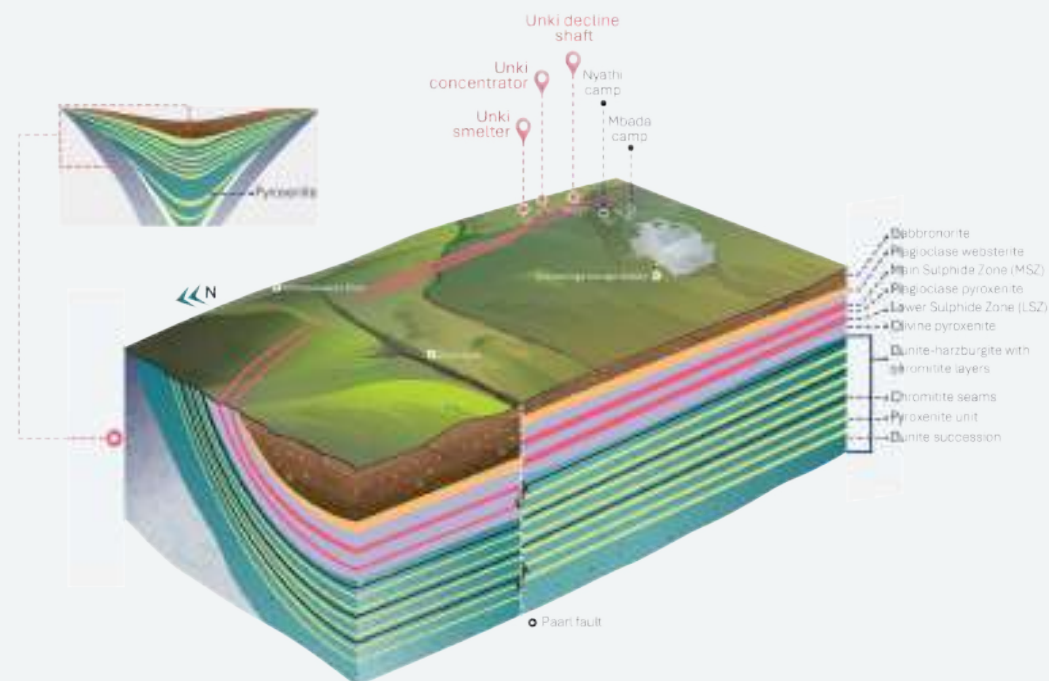
#### Mineral rights

The Unki SML number 2 currently holds all the mineral rights, encompassing a total area of 10,386ha. This lease was established by combining various individual claims and was granted on 5 October 2009, with an initial duration of 25 years, valid until October 2034.

Following that, the lease may be extended for 10-year periods until the mine ceases operations.

There are no known impediments to the SML. An application to extend the mining lease will be submitted at the appropriate time and may only be denied in the event of cessation of works or failure to pay inspection fees, in which case the SML will revert back to individual mining claims.

#### Schematic diagram of the Great Dyke at Unki (Selukwe subchamber)



Schematic diagram compiled by Unki geology team, not to scale.



## THE OPERATIONS – ESTIMATES AND RECONCILIATION CONTINUED

AS AT 31 DECEMBER 2025

### Unki continued

#### Brief geological description

Unki is located in the Selukwe subchamber of the Great Dyke in Zimbabwe. In transverse section, the subchamber is synclinal in shape, with essentially the same lithological succession being exposed on both sides of the longitudinal axis. The general dip decreases from outcrops to the central area varying from 14° to 0°. Within the SML, the intrusion strikes north-north-east/south south-west and extends for approximately 26km.

The PGMs and associated base metal mineralisation are developed within the uppermost pyroxenite horizon, the MSZ. The main rock types are gabbronorites, websterites and pyroxenites of the mafic and ultramafic succession. Based on geochemistry, the MSZ has two distinguishable subzones – the base metal subzone, which is dominated by nickel and copper, as well as the PGM subzone. The transition from the upper zone to lower zone is marked by a reduction in iron-nickel-copper sulphide dissemination in the pyroxenite (see [page 27](#) of this report).

The MSZ is affected by structural disturbances which include faults, dykes, xenoliths and replacement pegmatites. The two most prominent structural disturbances are the Paarl fault and reef-parallel footwall fault. The Paarl fault is a transverse, steeply dipping fault truncating the Unki area from Paarl. The magnitude of the Paarl fault displacement is estimated at just over 100m. The footwall fault occurs over a localised area in the eastern section of the mine at an average stratigraphic distance of 1.6m below the base of the Base Metal Sulphide Zone (BMSZ).

➤ For a description of the Mineral Resource estimation and classification processes, see [pages 31 to 34](#) of this report.



Reported over resource cut width for Mineral Resources exclusive of Ore Reserves.

#### Reasonable prospects for eventual economic extraction

The following factors are considered when assessing RPEEE of the declared Mineral Resources:

- **Legal:** Unki adheres to all regulatory requirements and has the requisite permits and licences for exploration and mining
- **Sustainability:** Our sustainability strategy considers the local communities, the environment and land use as well as corporate governance, as inputs for the RPEEE assessment

- **Geology:** The declared Mineral Resources are supported by well-informed geological and Mineral Resource models that have considered the key geological features that exert control on mineralisation. MSZ estimation is based on a multilayered approach and reported at an optimal minimum resource cut
- **Mining method:** The mine utilises the underground mechanised bord-and-pillar mining method
- **Metallurgical and processing:** Sufficient geo-metallurgical and mineralogical test work has been carried out for the MSZ and recovery potential is considered. The mine has sufficient plant data to predict recovery potential. Existing processing facilities are suitable for processing future ore over the remaining life of mine
- **Economics:** The economic parameter inputs are based on stable, long-term economic assumptions, metal prices and exchange rates catering for historical, actual and forecast metal prices. Cut-off grades were calculated from input assumptions on current costs and the revenue based on the long-term price forecast, with a revenue factor applied. The current mining method is known to be viable at the deepest point of the orebody
- **Mining infrastructure:** The current mining infrastructure will be sufficient to continue mining. Mining of the Paarl and Helvetia areas will require additional access infrastructure
- Other factors such as market assessments are adequately assessed in various levels of technical studies.



## THE OPERATIONS – ESTIMATES AND RECONCILIATION CONTINUED

AS AT 31 DECEMBER 2025

### Unki continued

	Units	MSZ
<b>Mineral Resource assumptions</b>		
Average geological loss	%	8.7
Minimum resource cut	cm	200.0/120.0*
Average density	g/cm <sup>3</sup>	3.2
<b>Ore Reserve modifying factors</b>		
Mining loss factor	%	6.7
Mining dilution	%	2.2
Mine extraction factor	%	74.5
Planned stoping width	cm	200.0
4E concentrator recoveries	%	78.0
Mine call factor	%	95.0

\* The current mining areas at Unki East and West sections are estimated over a resource cut of 200cm. The remaining area is estimated over a resource cut of 120cm.

#### Mining method and infrastructure

Unki is a fully mechanised, trackless, bord-and-pillar underground operation. This method is used to extract reef portions from 11° and shallower. Dips greater than 11° are extracted on apparent dip. Current operations are at depths between 140m and 300m. The dip of the reef ranges from 0° to 14° in the margins (reef outcrop) and axis of a syncline.

Development is mainly on-reef and comprises roadways for ore transport and travelling ways for personnel. Excavation of roadways is combined with ore production. Parts of the mined-out stopes are utilised as transport routes while ore is collected from strike sections by means of lateral conveyor belts.

A twin-decline shaft system provides access to underground workings for employees and material, as well as ore conveyance. Currently the declines are 3,200m from the surface portal and there are 17 established mining sections that have fully equipped strike belts for transferring ore directly to the main incline shaft conveyor.

ROM ore is processed at an on-site concentrator plant, which was commissioned in 2011. The final tails are pumped to the tails treatment facility where process water is recovered for reuse in the circuit and the residue is pumped into the TSF. The concentrate is further processed at the on-site smelter which was commissioned in 2018.

For a description of the Ore Reserves estimation and classification processes, see [pages 39 to 42](#) of this report.

#### Production – Unki

Metric	Units	2025	2024	2023	2022	2021
Total development	Km	1.4	2.8	3.3	2.1	2.4
Square metres	000 m <sup>2</sup>	427	411	393	369	353
Tonnes milled	000 tonnes	2,559	2,602	2,556	2,492	2,091
Total (6E) mined production (M&C)	000 ounces	220	240	244	232	205

For additional details on the 2025 production information, see the operations review section, on [pages 81 and 82](#) of [the integrated report](#).



Matte tapping at the Unki smelter



## THE OPERATIONS – ESTIMATES AND RECONCILIATION CONTINUED

AS AT 31 DECEMBER 2025

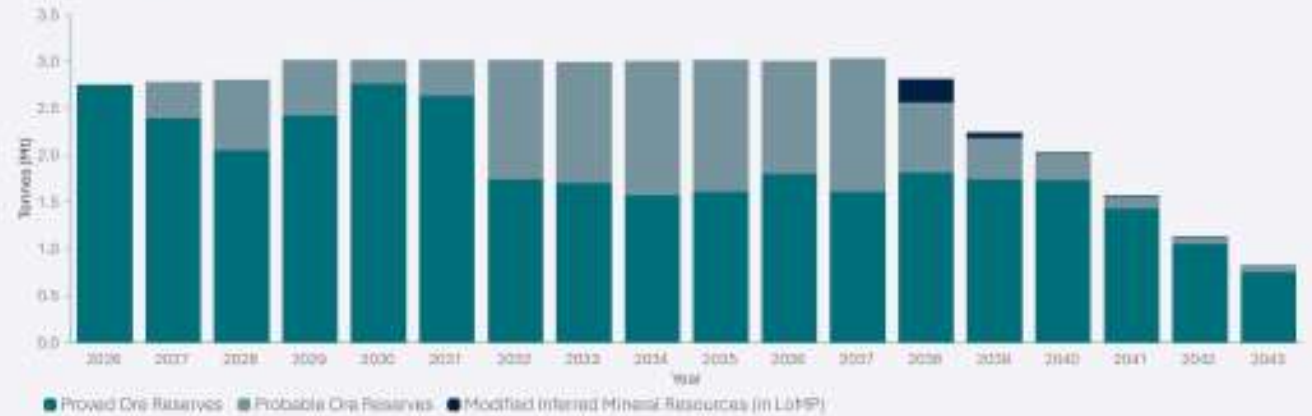
### Unki continued

#### Unki life-of-mine profile

The LoMP schedule for Unki reflects the MSZ planned production in the approved LoMP and includes projects that have the necessary approvals that underpin the Ore Reserve declaration. The reserve life remains at 18 years and is within the SML conditions. An application to extend the mining lease will be submitted at the appropriate time and may only be denied in the event of cessation of works or failure to pay inspection fees, in which case the mining lease will revert back to individual mining lease claims.

The modified Inferred Mineral Resources in the LoMP are excluded from the Ore Reserves declaration and assessments conducted indicate that the exclusion of these Inferred Mineral Resources has no impact on the current life-of-mine.

Unki total ROM tonnes in the LoMP



#### Ore Reserve estimates

	Classification	Tonnes (ROM) Mt		Grade 4E g/t		Contained metal 4E tonnes		Contained metal 4E Moz	
		2025	2024	2025	2024	2025	2024	2025	2024
<b>Unki (100%)</b>									
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
	<b>Total</b>	<b>45.7</b>	<b>42.1</b>	<b>3.25</b>	<b>3.25</b>	<b>148</b>	<b>137</b>	<b>4.8</b>	<b>4.4</b>



## THE OPERATIONS – ESTIMATES AND RECONCILIATION CONTINUED

AS AT 31 DECEMBER 2025

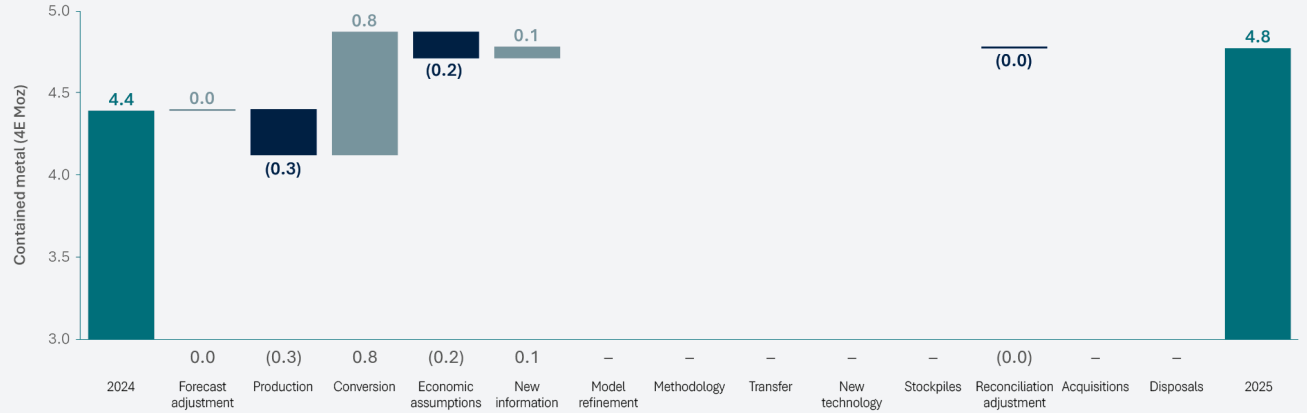
### Unki continued

#### MSZ Ore Reserves reconciliation

The MSZ Ore Reserves 4E ounces increased due to the conversion of the Unki North area and additional Mineral Resources from updated modifying factors. The increase was partially offset by annual production and the reallocation of apparent dip sections to Mineral Resources.

#### Unki Main Sulphide Zone Ore Reserves

2024–2025 reconciliation (4E Moz)



Values reported as 0.0 represent estimates less than 0.05.



## THE OPERATIONS – ESTIMATES AND RECONCILIATION CONTINUED

AS AT 31 DECEMBER 2025

### Unki continued

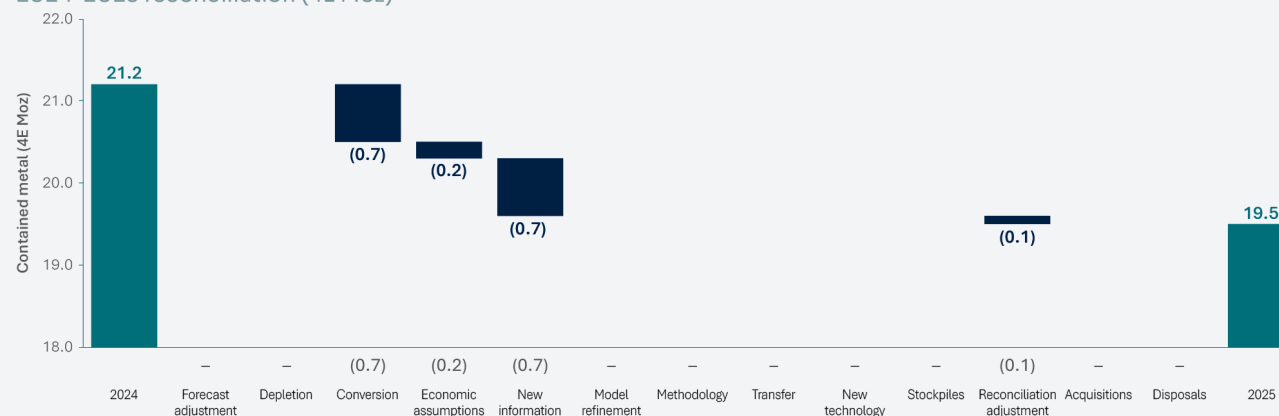
#### Exclusive Mineral Resource estimates

Unki (100%)	Classification	Tonnes Mt		Grade 4E g/t		Contained metal 4E tonnes		Contained metal 4E Moz	
		2025	2024	2025	2024	2025	2024	2025	2024
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
	<b>Measured and Indicated</b>	<b>120.7</b>	<b>127.4</b>	<b>4.11</b>	<b>4.16</b>	<b>496</b>	<b>530</b>	<b>15.9</b>	<b>17.0</b>
	Inferred	28.0	32.6	3.98	3.96	111	129	3.6	4.1
	<b>Total</b>	<b>148.6</b>	<b>160.0</b>	<b>4.09</b>	<b>4.12</b>	<b>607</b>	<b>659</b>	<b>19.5</b>	<b>21.2</b>

#### MSZ exclusive Mineral Resources reconciliation

The MSZ exclusive Mineral Resources 4E ounces decreased due to the conversion of the Unki North area to Ore Reserves as well as updated geological losses and oxidation boundary changes.

#### Unki Main Sulphide Zone exclusive Mineral Resources 2024–2025 reconciliation (4E Moz)



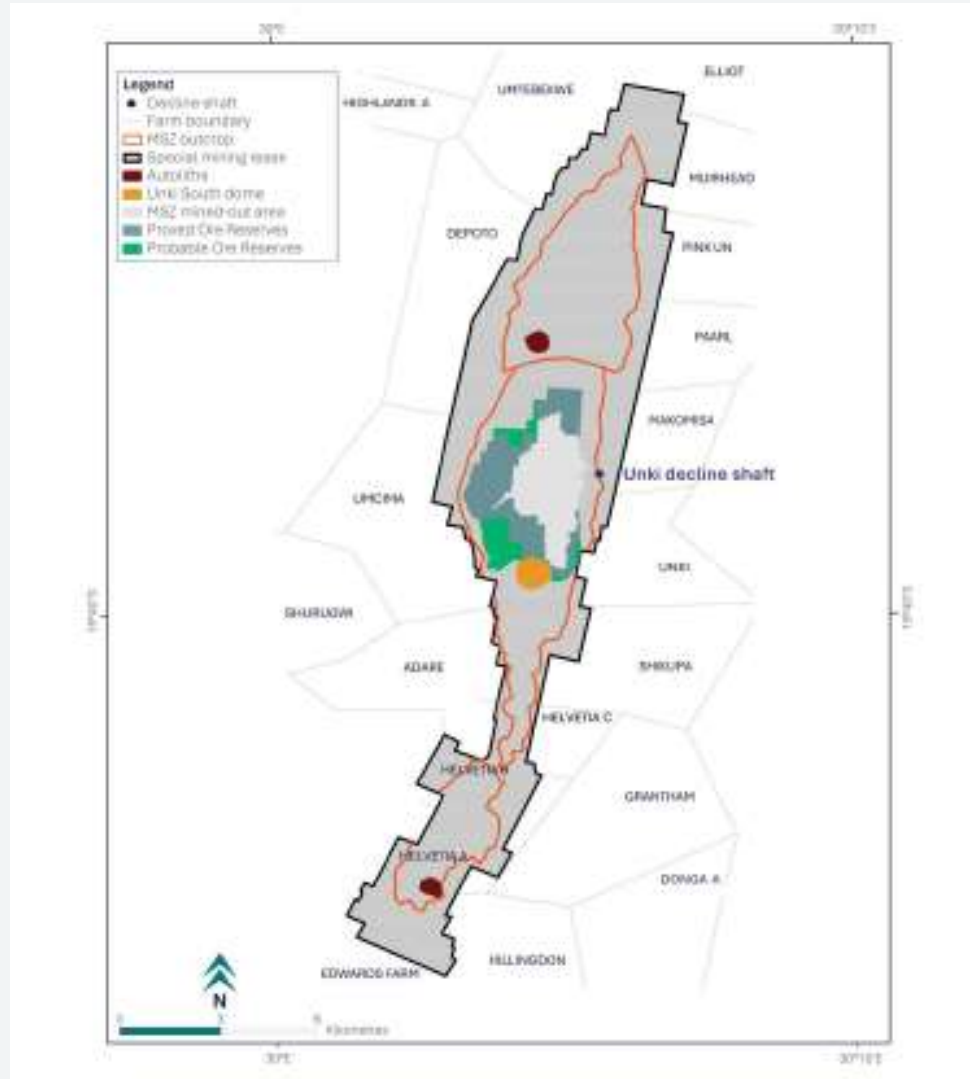


## THE OPERATIONS – ESTIMATES AND RECONCILIATION CONTINUED

AS AT 31 DECEMBER 2025

### Unki continued

Unki MSZ Ore Reserves classification map



Unki MSZ Mineral Resources classification map

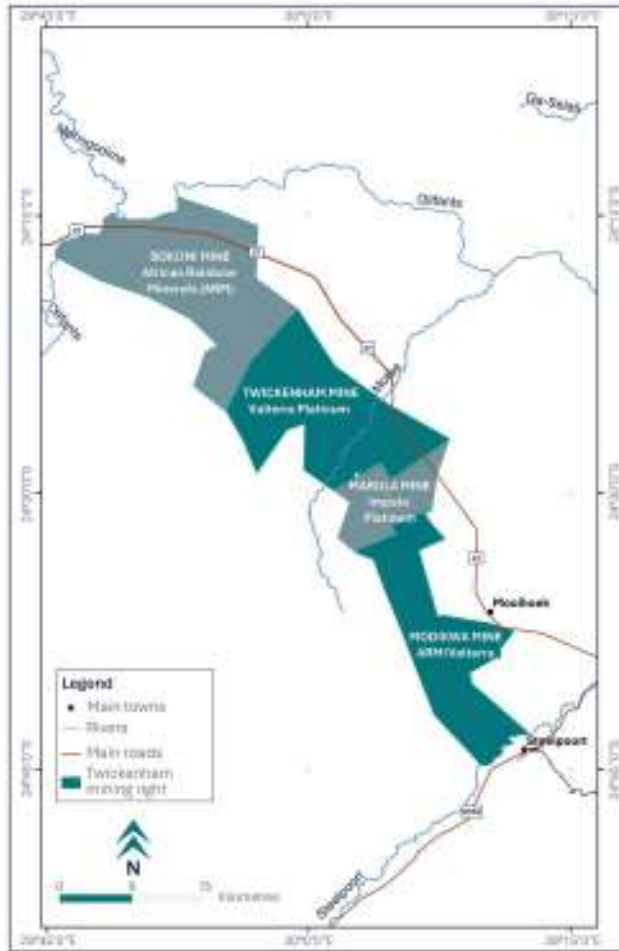




## THE OPERATIONS – ESTIMATES AND RECONCILIATION CONTINUED

AS AT 31 DECEMBER 2025

### Twickenham



#### Property description

Twickenham is located in the Eastern Limb of the Bushveld Complex approximately 35km north-west of the town of Burgersfort.

Twickenham was placed on care and maintenance in 2016.

The mine offers prospects for shallow mechanised mining on both the Merensky and UG2 reefs.

#### Role in portfolio

Twickenham remains on care and maintenance. The feasibility study that was constituted in 2025 is now concluded and the project requires significant capital for mining development. The future capital investment is under review within the broader context of the portfolio and other investment opportunities.

#### Competence

##### Mineral Resources

##### Competent Person

Martha Setuke

##### Role

Manager Mineral Resources and Reserves reporting

##### Relevant qualifications

BSc (hons) (geology), GDE (mining)

##### Professional organisation

SACNASP, Pr.Sci.Nat

##### Membership number

400300/12

##### Relevant experience

20 years



## THE OPERATIONS – ESTIMATES AND RECONCILIATION CONTINUED

AS AT 31 DECEMBER 2025

# Twickenham continued

### Brief history

After the Merensky Reef was discovered in the mid-1920s on Maandagshoek farm in the Eastern Limb, the Twickenham area has been the subject of different exploration programmes over the years.

Renewed interest in the area sparked further drilling in 1996 and 1997. At the same time, detailed mineralogical and metallurgical studies of the UG2 and Merensky reefs were conducted to better define the treatment characteristics of the orebody.

Twickenham was established in 2001 following the approval of a feasibility study. Initially the mine was designed as a shallow mechanised mine extracting UG2 and Merensky reefs at a nominal production of 125kt/m per shaft and, this was later revised to mining the UG2 Reef as the primary reef target.

Due to economic and operational conditions at the time, Twickenham has been on care and maintenance since 2016. Thereafter research and development activities were undertaken between May 2016 and April 2019 for the possible conversion from conventional mining to mechanised mining.

Full care and maintenance commenced in August 2019. Limited staff are located on-site to implement the care and maintenance processes.

### Mineral rights

The current mining right covers an area of 17,747ha. Valterra Platinum holds a converted mining right under DMPR reference LP 89 MR, valid from March 2011 to March 2041.

There are no known impediments to the mining right. 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.

### Brief geological description

Twickenham is located in the Eastern Limb of the Bushveld Complex, north of the Steelpoort fault. The main economic horizons and PGMs mineralisation are the UG2 and Merensky reefs. Both reefs subcrop on the property, striking approximately north-north-west/south-south-east at an average dip of 15° to the south-west over a strike length of 16km. The UG2 and Merensky reefs are separated by approximately 400m of mafic cumulate rocks.

The Merensky Reef thickness ranges from 100cm to 200cm, with an average thickness of 140cm. The mineralisation occurs mainly in a poikilitic plagioclase pyroxenite bound by thin chromitite stringers and associated pegmatoidal textures, which contain the highest PGM grades. The UG2 Reef chromitite layer varies in thickness from 30cm to 110cm (average of 62cm), overlain by up to five chromitite stringers varying in thickness from 2mm to 1cm. The immediate footwall of the UG2 Reef is usually a pegmatoidal feldspathic pyroxenite, which varies in thickness from a few centimetres to 200cm, with an average of 60cm.

The topography consists of a long valley between the fairly rugged Leolo mountain range, comprising main zone gabbro and gabbro-norites. The tectonic setting is characterised by north-north-east/south-south-west striking dolerite dykes of post-Karoo age and faults. A fairly prominent dyke swarm exists on Paschaskraal farm with individual dyke widths reaching 30m to 40m. Other geological discontinuities impacting the mining horizon are potholes, with rare occurrences of replacement pegmatites of various compositions (sometimes iron rich).

➤ For a description of the Mineral Resource estimation and classification processes, see [pages 31 to 34](#) of this report.

### Reasonable prospects for eventual economic extraction

The following factors are considered when assessing RPEEE for the declared Mineral Resources:

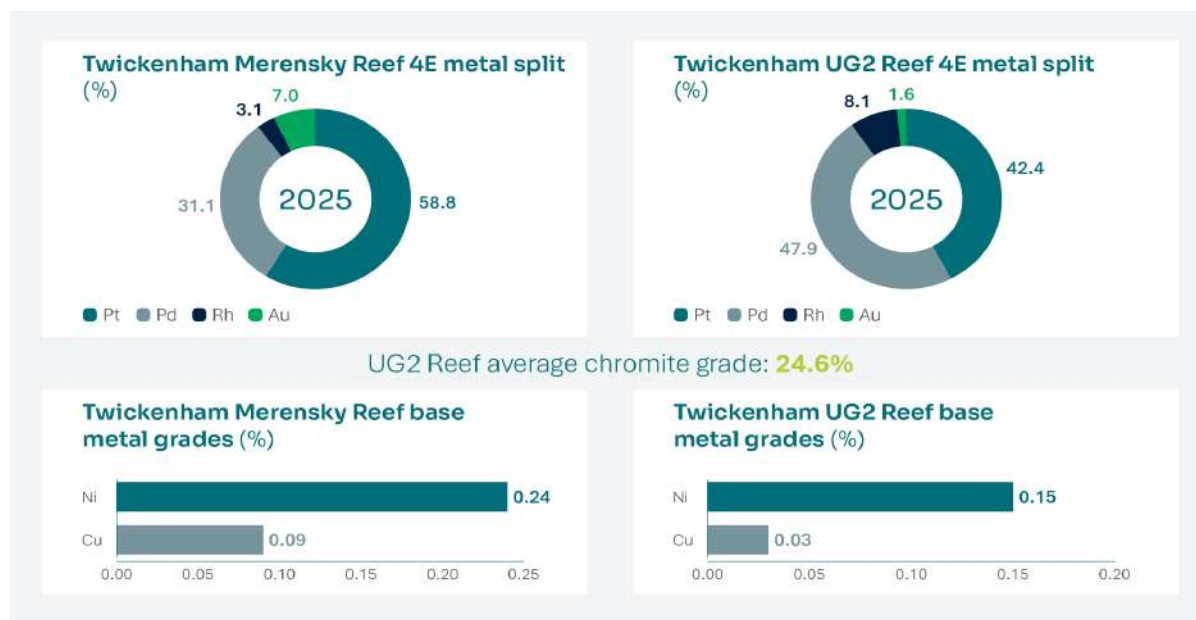
- › **Legal:** Twickenham adheres to all regulatory requirements and has the requisite permits and licences for exploration and mining
- › **Sustainability:** Our sustainability strategy considers the local communities, the environment and land use as well as corporate governance as inputs for the RPEEE assessment
- › **Geology:** The declared Mineral Resources are supported by well-informed geological and Mineral Resource models that consider the key geological features that exert control on mineralisation. The Merensky Reef is estimated over an optimised resource cut while the UG2 Reef optimised cut includes unavoidable dilution. The Inferred Mineral Resources are interpolated from drill hole sample points within our boundary and additional drill hole sample points down-dip that are outside the boundary
- › **Mining method:** The operation considers the mining methods as previously utilised on the mine and as currently utilised on adjacent mines
- › **Metallurgical and processing:** Sufficient geo-metallurgical and mineralogical test work has been carried out for the reefs declared and the mine has sufficient data to predict recovery potential. Viable options are available for restarting the mine, including construction of an on-site concentrator
- › **Economics:** Using current economic assumptions (prices and costs), current mining methods are known to be viable when considering adjacent mining operations
- › **Technology:** Current technology is deemed to be inadequate for mining any material below the 75°C isotherm line, excluding this material from the declared Mineral Resources
- › Other factors such as market assessments and infrastructure requirements are adequately assessed in various levels of technical studies.



## THE OPERATIONS – ESTIMATES AND RECONCILIATION CONTINUED

AS AT 31 DECEMBER 2025

### Twickenham continued



Reported over resource cut width for Mineral Resources exclusive of Ore Reserves.

	Units	Merensky	UG2
<b>Mineral Resource assumptions</b>			
Average geological loss	%	22.0	20.9
Minimum resource cut	cm	105.0	95.0
Average density	g/cm <sup>3</sup>	3.4	4.0

#### Merensky and UG2 reefs exclusive Mineral Resources reconciliation

Twickenham remains on care and maintenance. Estimates are unchanged from previous reporting.

### Exclusive Mineral Resource estimates

	Classification	Tonnes Mt		Grade 4E g/t		Contained metal 4E tonnes		Contained metal 4E Moz	
		2025	2024	2025	2024	2025	2024	2025	2024
Twickenham (100%)	Merensky Reef								
	Measured	48.4	48.4	4.75	4.75	230	230	7.4	7.4
	Indicated	87.3	87.3	4.97	4.97	434	434	14.0	14.0
	<b>Measured and Indicated</b>	<b>135.7</b>	<b>135.7</b>	<b>4.89</b>	<b>4.89</b>	<b>664</b>	<b>664</b>	<b>21.3</b>	<b>21.3</b>
	Inferred	165.7	165.7	5.26	5.26	872	872	28.0	28.0
	<b>Total</b>	<b>301.4</b>	<b>301.4</b>	<b>5.09</b>	<b>5.09</b>	<b>1,535</b>	<b>1,535</b>	<b>49.4</b>	<b>49.4</b>
UG2 Reef	Measured	54.6	54.6	6.29	6.29	344	344	11.1	11.1
	Indicated	145.4	145.4	6.05	6.05	879	879	28.3	28.3
	<b>Measured and Indicated</b>	<b>200.0</b>	<b>200.0</b>	<b>6.12</b>	<b>6.12</b>	<b>1,223</b>	<b>1,223</b>	<b>39.3</b>	<b>39.3</b>
	Inferred	148.2	148.2	5.88	5.88	871	871	28.0	28.0
	<b>Total</b>	<b>348.2</b>	<b>348.2</b>	<b>6.02</b>	<b>6.02</b>	<b>2,094</b>	<b>2,094</b>	<b>67.3</b>	<b>67.3</b>

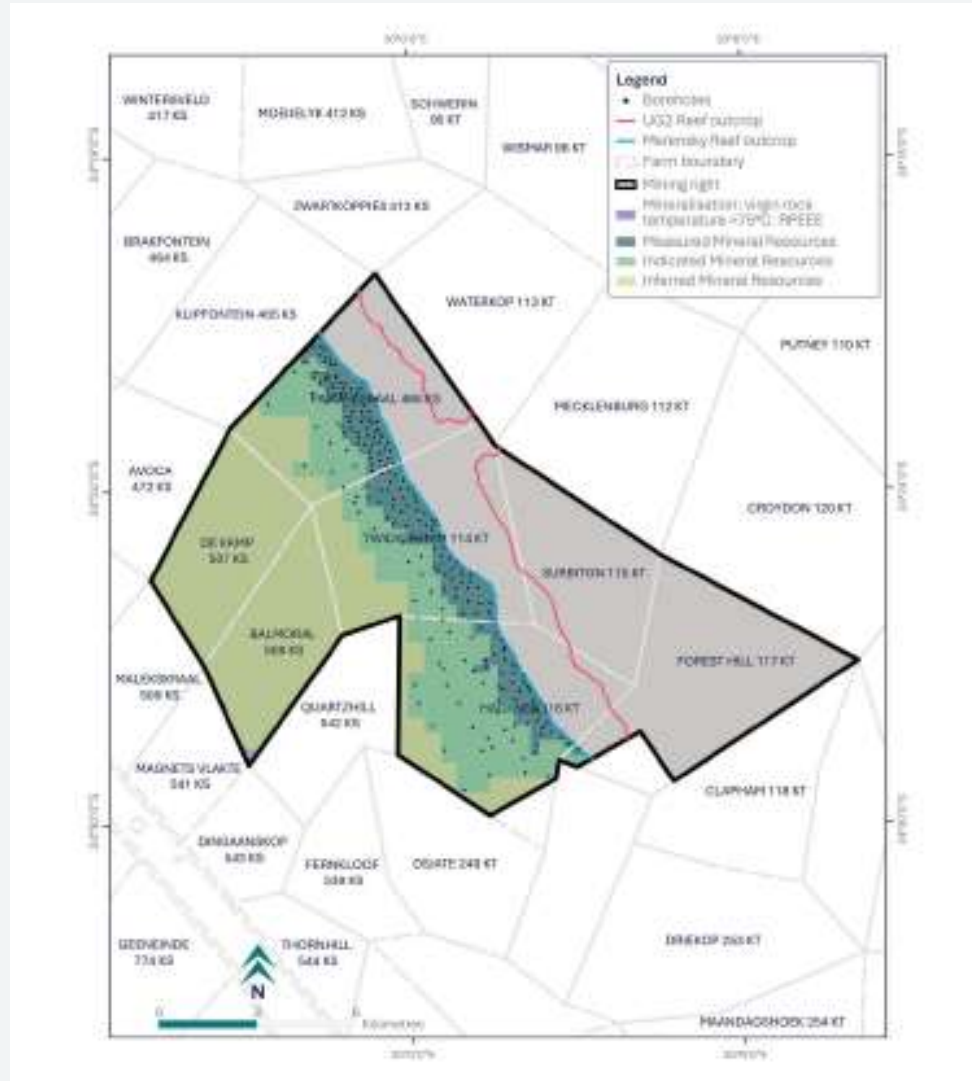


# THE OPERATIONS – ESTIMATES AND RECONCILIATION CONTINUED

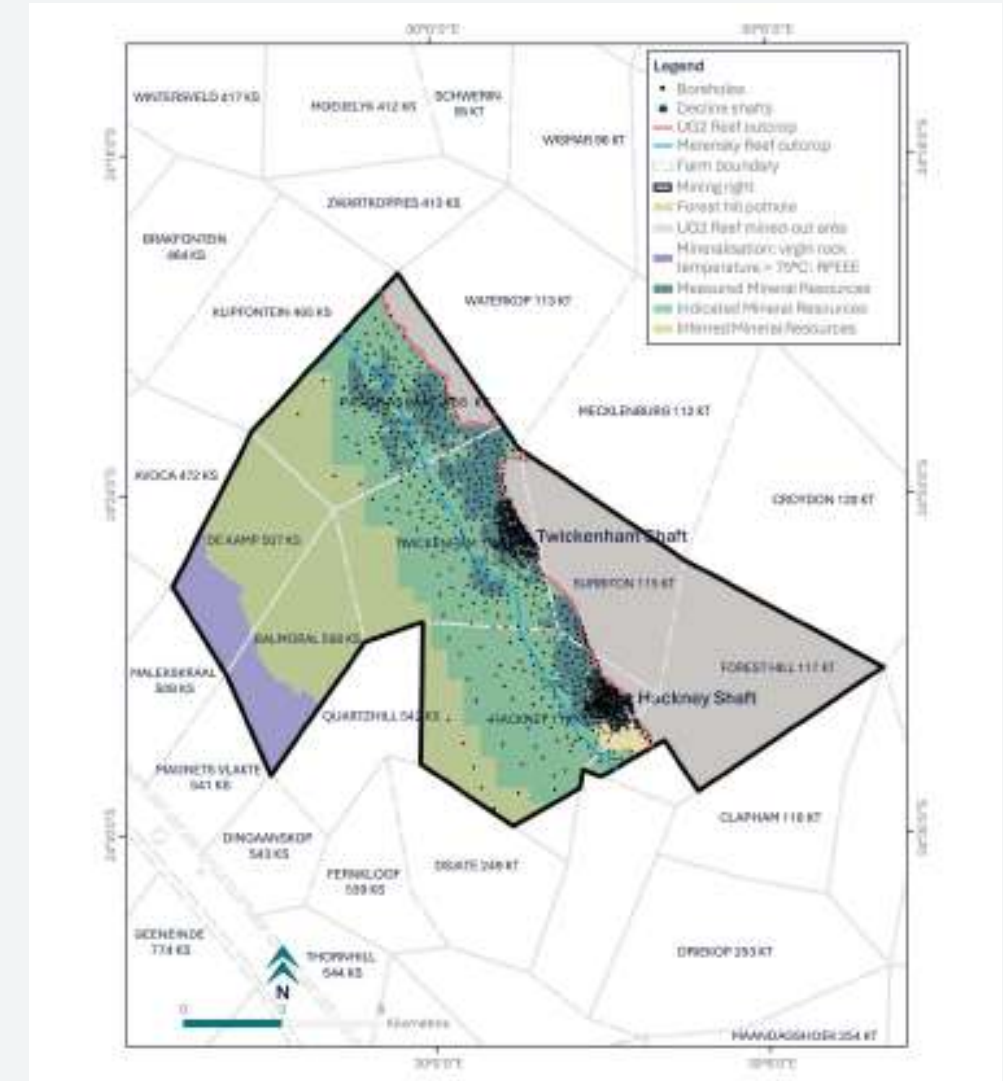
AS AT 31 DECEMBER 2025

## Twickenham continued

Twickenham Merensky Reef Mineral Resource classification map



Twickenham UG2 Reef Mineral Resource classification map

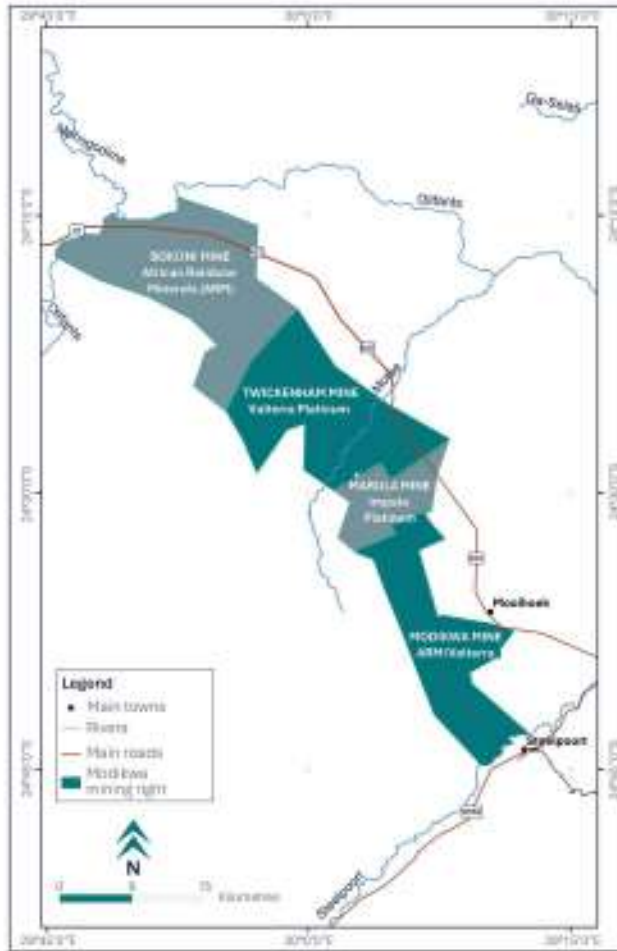




## THE OPERATIONS – ESTIMATES AND RECONCILIATION CONTINUED

AS AT 31 DECEMBER 2025

### Modikwa



#### Property description

Modikwa is located 15km north of Steelport, along the border of the Mpumalanga and Limpopo provinces. It is an independently managed joint operation between Valterra Platinum (50%), African Rainbow Minerals (41.5%) and Modikwa communities (8.5%).

Modikwa is located in the Eastern Limb of the Bushveld Complex and extracts UG2 and Merensky reefs.

#### Role in portfolio

Modikwa has a focus on delivering healthy margins within the portfolio, underpinned by a strategy focused on safe and profitable production as well as disciplined cost control and capital allocation to remain competitive.

#### Competence

##### Mineral Resources

###### Competent Person

Martha Setuke\*

###### Role

Manager Mineral Resources and Reserves reporting

###### Relevant qualifications

BSc (hons) (geology), GDE (mining)

###### Professional organisation

SACNASP, Pr.Sci.Nat

###### Membership number

400300/12

###### Relevant experience

20 years

##### Ore Reserves

###### Competent Person

Nico Nel\*

###### Role

Manager Ore Reserves

###### Relevant qualifications

National diploma (survey), higher national diploma (MRM)

###### Professional organisation

SAIMM member

###### Membership number

706878

###### Relevant experience

31 years

\* Employed by Valterra Platinum.



## THE OPERATIONS – ESTIMATES AND RECONCILIATION CONTINUED

AS AT 31 DECEMBER 2025

# Modikwa continued

### Brief history

The discovery of the Merensky Reef on the Eastern Limb of the Bushveld Complex occurred in the mid-1920s on Maandagshoek farm. The area has since been the subject of different exploration programmes. Trenches and numerous small adits were excavated in both the Merensky and the UG2 reefs horizons on the eastern side of the area. This was followed by diamond drilling programmes in the 1960s throughout the area to determine the basic characteristics of the orebody.

In the late 1970s to early 1980s, several limited underground operations were established, which included the development of a vertical shaft at the Driekop pipe, and a number of inclined winzes on the Maandagshoek farm.

The UG2 Reef was identified as the primary target in the vicinity of the Modikwa lease based on geological continuity, grade consistency and precious metal values. The Valterra Platinum and African Rainbow Minerals joint partnership culminated in the inception of the mine in the early 2000s. Both the North 1 and South 1 decline shafts were sunk simultaneously as well as the construction of the concentrator in 2000. South 2 shaft was established in 2013. Following the approval of a feasibility study, open-pit operations commenced in 2010 and were mined until they were placed on care and maintenance in 2015.

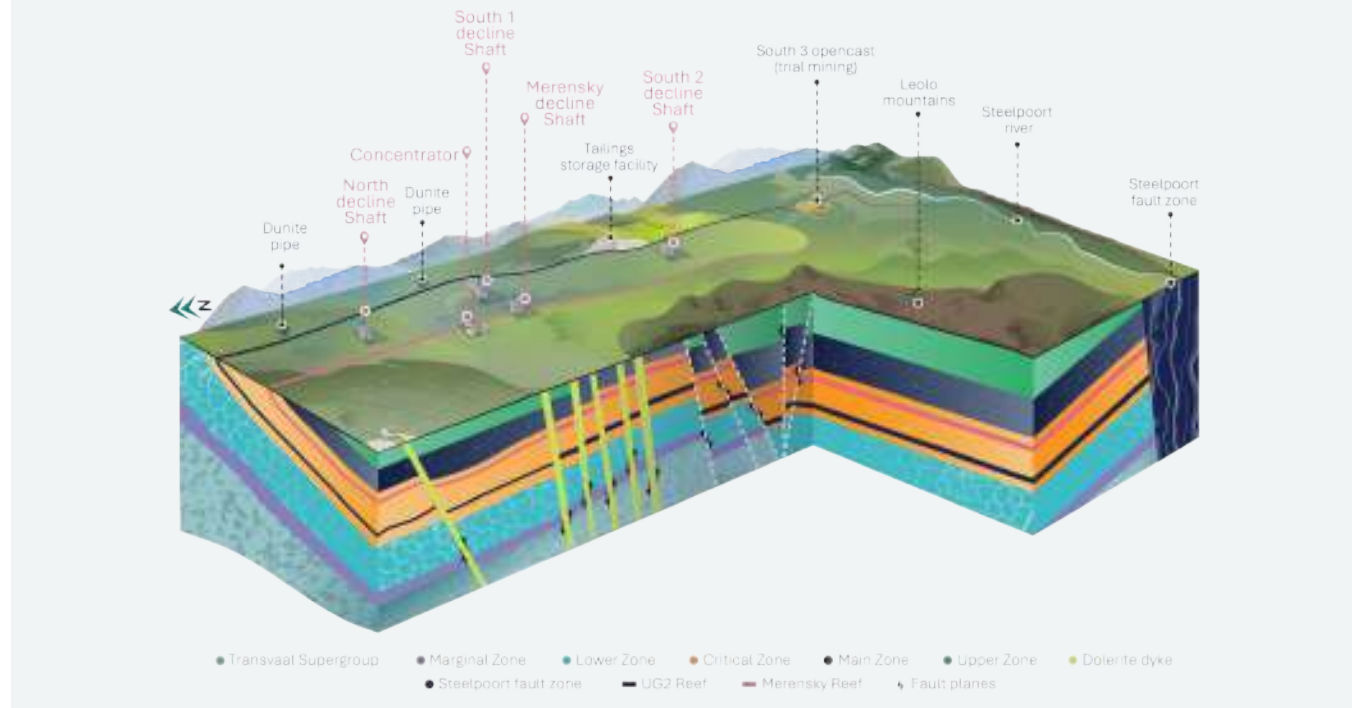
Modikwa mined Merensky Reef on trial mining basis between 2022 to 2024 and has for the first time declared Ore Reserves in 2025.

### Mineral rights

The mining right covers an area of 14,136ha and is held in equal shares by Valterra Platinum and African Rainbow Minerals. The converted mining right held under DMPR reference LP129 MR is valid from November 2013 to November 2043.

There are no known impediments to the mining right.

### Schematic diagram of the Bushveld Complex at Modikwa (Eastern Limb)





## THE OPERATIONS – ESTIMATES AND RECONCILIATION CONTINUED

AS AT 31 DECEMBER 2025

### Modikwa continued

#### Brief geological description

Modikwa is in the Eastern Limb, north of the Steelpoort fault. The main economic horizons and PGM mineralisation are the UG2 and Merensky reefs. Both reefs subcrop on the property, striking approximately north-north-west/south-south-east at dips ranging from 10° to 12° to the south-west over a strike length of 25km. The UG2 and Merensky reefs are separated by approximately 245m to 360m of mafic cumulate rocks.

The Merensky Reef thickness is approximately 2.5m and mineralisation occurs mainly in a poikilitic plagioclase pyroxenite bound by thin chromitite stringers and associated pegmatoidal textures, which contain the highest PGMs grades. The UG2 chromitite layer varies in thickness from 55cm to 65cm, overlain by three chromitite stringers which vary in thickness from 2mm to 1cm. The immediate footwall of the UG2 Reef is usually a pegmatoidal feldspathic pyroxenite, which varies in thickness from a few centimetres to 20cm. Gentle undulations of the UG2 Reef with amplitudes of less than 2m are developed across the mine area.

Potholes are randomly distributed within the North shaft area but are less abundant in the South shaft area. The dolerite dykes are generally vertical or steep dipping, varying between 70° and 90° and are several centimetres to approximately 30m in thickness. The Onverwacht Hill and Driekop areas in the southern portion of the mine are characterised by the presence of several large ultramafic pegmatoidal intrusions that disrupt and locally replace the UG2 Reef.

➤ For a description of the Mineral Resources estimation and classification processes, see [pages 31 to 34](#) of this report.

#### Reasonable prospects for eventual economic extraction

The following factors are considered when assessing RPEEE for the declared Mineral Resources:

- **Legal:** Modikwa adheres to all regulatory requirements and has the requisite permits and licences for exploration and mining
- **Sustainability:** Modikwa's sustainability framework considers local communities, the environment and land use as well as current legislation as inputs for the RPEEE assessment
- **Geology:** The declared Mineral Resources are supported by well-informed geological and Mineral Resource models that have considered the key geological features that exert control on mineralisation. The Merensky Reef is estimated over an optimised resource cut while the UG2 Reef optimised cut may include unavoidable dilution. The Inferred Mineral Resources are interpolated from drill hole sample points within our boundary and additional drill hole samples that are outside the boundary
- **Mining method:** The mine utilises the conventional breast stoping mining method for the UG2 Reef and bord-and-pillar for the Merensky Reef. There is also trial mining using opencast method for shallow reefs near the outcrops
- **Metallurgical and processing:** Sufficient geo-metallurgical and mineralogical test work has been carried out for the reefs declared and the mine has sufficient plant data to predict recovery of the UG2 and Merensky reefs potential. Existing processing facilities are suitable for processing future ore
- **Economics:** Using current global economic assumptions (prices and costs), the applicable mining methods are known to be viable as utilised on the current mining operations
- **Mining infrastructure:** The current mining infrastructure will be sufficient. Future infrastructure will be established when required
- Other factors such as market assessments are adequately assessed in various levels of technical studies.



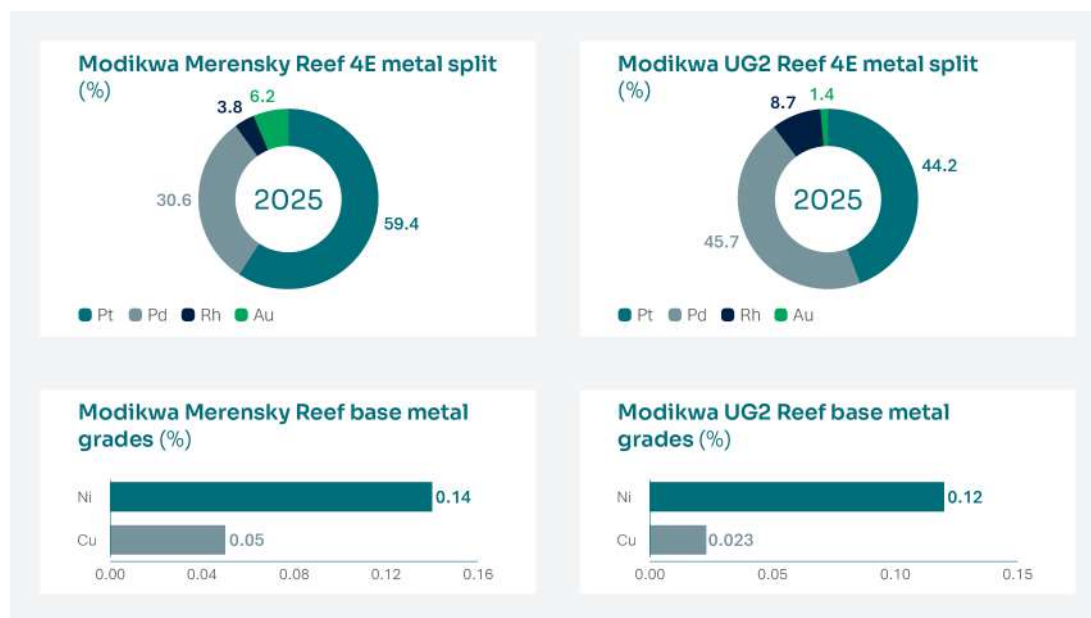
Surveying underground at Modikwa



## THE OPERATIONS – ESTIMATES AND RECONCILIATION CONTINUED

AS AT 31 DECEMBER 2025

### Modikwa continued



Reported over resource cut width for Mineral Resources exclusive of Ore Reserves.

	Units	Merensky	UG2*
<b>Mineral Resources assumptions</b>			
Average geological loss	%	21.0	18.2
Minimum resource cut	cm	180.0	102.0
Average density	g/cm <sup>3</sup>	3.4	3.9
<b>Ore Reserve modifying factors</b>			
Mining loss factor	%	0.3	2.1
Mining dilution	%	11.2	37.4
Planned stoping width	cm	238.0	128.0
Mine extraction factor	%	66.6	64.7
4E concentrator recoveries	%	87.0	86.0
Mine call factor	%	100.0	98.0

\* Conventional mining method only.

### Mining methods and infrastructure

The mine is a hybrid operation using conventional breast stoping mining method for the UG2 Reef mining and bord-and-pillar mining method for Merensky Reef mining. The conventional breast stoping mining method consists of conventional stoping supported by mechanised development and ore clearance. On-reef mining/stoping is supported by on-reef infrastructure which is developed ahead of on-reef operations by means of trackless mechanised mining equipment. Underground bord-and-pillar mining activities are conducted along the outcrop of the Merensky Reef through the J adit in the Onverwacht Hill area. There are also small amounts of opencast mining of shallow reefs on a trial mining basis. While no Ore Reserves are currently declared for the opencast, the results from this are expected to provide valuable information for future LoMP and Ore Reserve declaration.

The current access infrastructure comprises two primary decline shafts (North 1 and South 2) and three adits on Onverwacht Hill. South 1 shaft is placed on care and maintenance. ROM ore is transported by conveyor belts to the on-site concentrator where material from the different mining sections is batch-processed. The residue from the UG2 Reef batch is further processed in the chromite recovery plant. The final tailings are pumped to the tailings treatment facility (TSF) where process water is recovered to be reused in the circuit and the residue is pumped into the TSF.

The concentrate is transported to the Valterra Platinum Polokwane smelter for further processing.

➤ For a description of the Ore Reserves estimation and classification processes, see [pages 39 to 42](#) of this report.

### Production – Modikwa (on a 100% basis)

Metric	Units	2025	2024	2023	2022	2021
Total development	Km	9.6	11.4	14.0	15.0	17.4
Square metres	000 m <sup>2</sup>	332	368	376	360	346
Ore tonnes mined	000 tonnes	2,320	2,266	2,420	2,370	2,354
Tonnes milled	000 tonnes	2,486	2,368	2,506	2,486	2,354
Total (6E) mined production (M&C)	000 tonnes	277	284	291	289	293

📄 For additional details on the 2025 production information, see the operations review section, on [pages 83 and 84](#) of the integrated report.



## THE OPERATIONS – ESTIMATES AND RECONCILIATION CONTINUED

AS AT 31 DECEMBER 2025

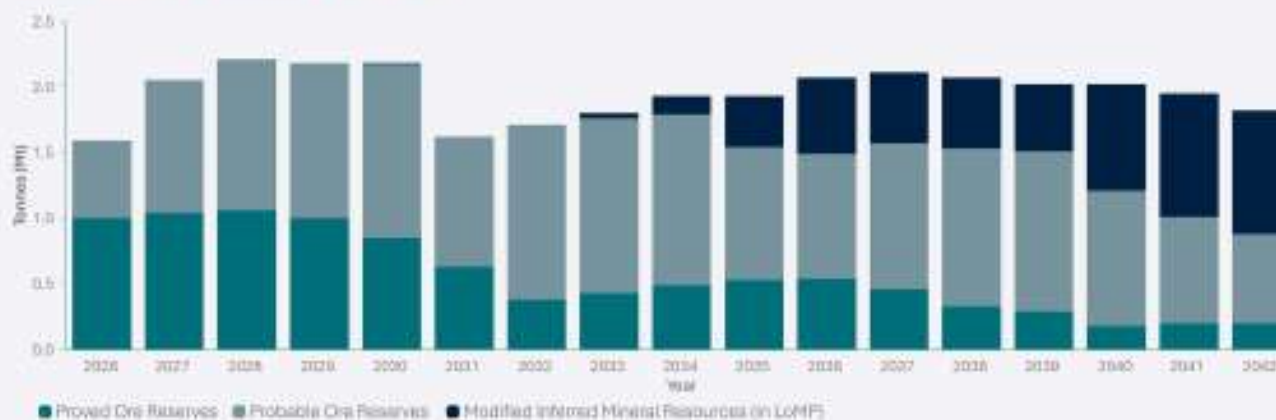
### Modikwa continued

#### Modikwa life-of-mine profile

The LoMP schedule for Modikwa reflects the combined reefs' planned production in the approved LoMP and includes projects that have the necessary approvals that underpin the Ore Reserve declaration. The anticipated reserve life is 17 years (2024: 24 years) and matches the current mining right expiry date of 2043 (17 years).

The modified Inferred Mineral Resources in the LoMP are excluded from Ore Reserves declaration and assessments conducted indicate that the exclusion of these Inferred Mineral Resources has no impact on the current life-of-mine.

Modikwa total ROM tonnes in the LoMP



#### Ore Reserve estimates

	Classification	Tonnes (ROM) Mt		Grade 4E g/t		Contained metal 4E tonnes		Contained metal 4E Moz	
		2025	2024	2025	2024	2025	2024	2025	2024
Modikwa (50%)*	Proved	—	—	—	—	—	—	—	—
	Probable	3.1	—	2.36	—	7	—	0.2	—
	<b>Total</b>	<b>3.1</b>	—	<b>2.36</b>	—	<b>7</b>	—	<b>0.2</b>	—
UG2 Reef	Proved	9.6	7.8	4.04	4.41	39	34	1.2	1.1
	Probable	15.1	28.4	4.41	4.15	67	118	2.1	3.8
	<b>Total</b>	<b>24.7</b>	<b>36.2</b>	<b>4.27</b>	<b>4.21</b>	<b>106</b>	<b>152</b>	<b>3.4</b>	<b>4.9</b>

\* Estimates are reported on a 100% basis.



## THE OPERATIONS – ESTIMATES AND RECONCILIATION CONTINUED

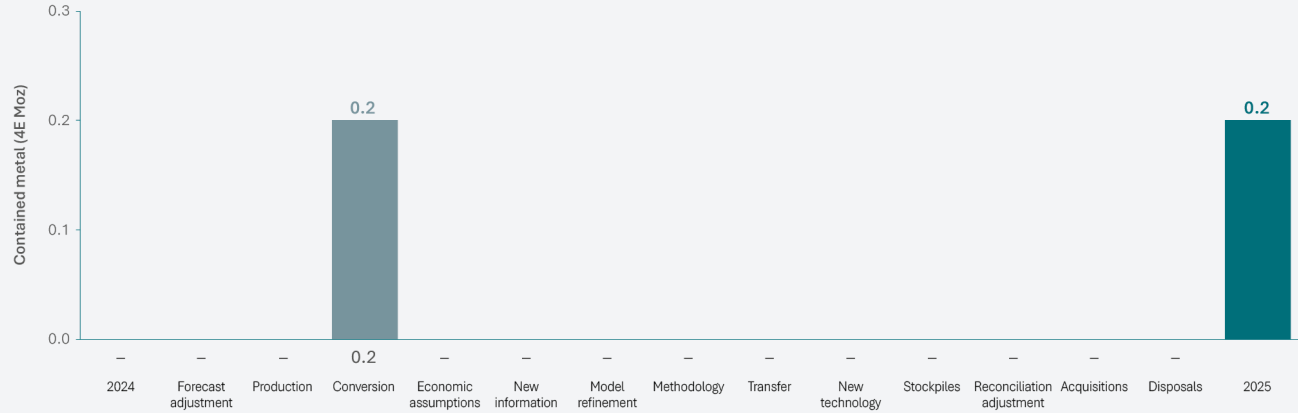
AS AT 31 DECEMBER 2025

### Modikwa continued

#### Merensky Reef Ore Reserves reconciliation

The Merensky Reef Ore Reserve 4E ounces are declared for the first time.

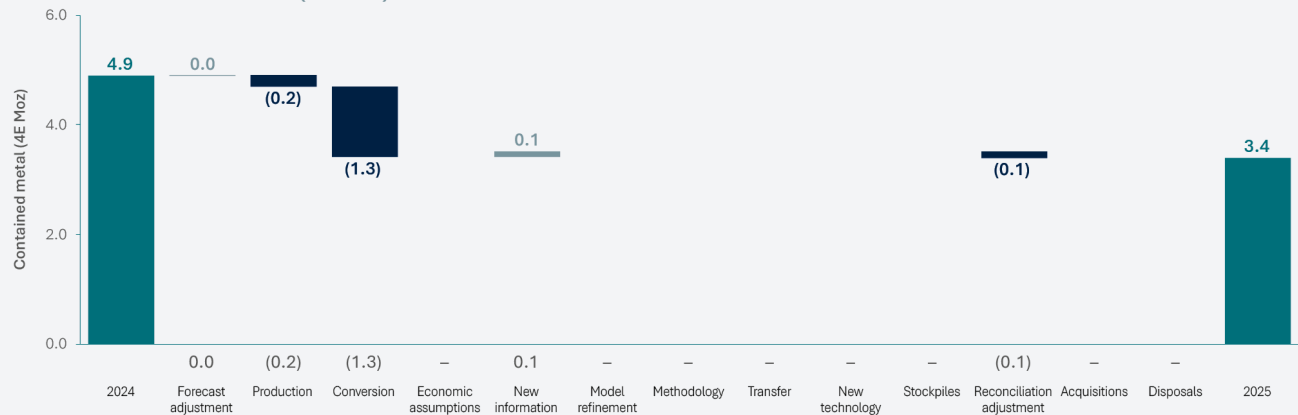
#### Modikwa Merensky Reef Ore Reserves 2024–2025 reconciliation (4E Moz)



#### UG2 Reef Ore Reserves reconciliation

The UG2 Reef Ore Reserve 4E ounces decreased due to annual production and the reallocation of Ore Reserves to Mineral Resources following an updated LoMP that resulted in a change in mine extraction strategy.

#### Modikwa UG2 Reef Ore Reserves 2024–2025 reconciliation (4E Moz)



Values reported as 0.0 represent estimates less than 0.05.



## THE OPERATIONS – ESTIMATES AND RECONCILIATION CONTINUED

AS AT 31 DECEMBER 2025

### Modikwa continued

#### Exclusive Mineral Resource estimates

	Classification	Tonnes Mt		Grade 4E g/t		Contained metal 4E tonnes		Contained metal 4E Moz	
		2025	2024	2025	2024	2025	2024	2025	2024
<b>Modikwa (50%)*</b>									
Merensky Reef	Measured	23.6	18.0	2.91	3.14	69	57	2.2	1.8
	Indicated	50.2	50.5	2.81	2.85	141	144	4.5	4.6
	<b>Measured and Indicated</b>	<b>73.8</b>	68.5	<b>2.85</b>	2.93	<b>210</b>	201	<b>6.8</b>	6.4
	Inferred	122.9	130.0	2.80	2.82	344	367	11.1	11.8
	<b>Total</b>	<b>196.7</b>	198.6	<b>2.82</b>	2.86	<b>554</b>	567	<b>17.8</b>	18.2
UG2 Reef**	Measured	76.5	47.2	5.41	5.91	414	279	13.3	9.0
	Indicated	100.3	90.6	5.29	5.90	531	534	17.1	17.2
	<b>Measured and Indicated</b>	<b>176.8</b>	137.8	<b>5.34</b>	5.90	<b>945</b>	813	<b>30.4</b>	26.2
	Inferred	73.4	73.5	6.12	6.22	450	457	14.5	14.7
	<b>Total</b>	<b>250.2</b>	211.3	<b>5.57</b>	6.01	<b>1,394</b>	1,270	<b>44.8</b>	40.8

\* Estimates are reported on a 100% basis.

\*\* The Modikwa UG2 Reef exclusive Mineral Resources include the South 3 potential opencast Mineral Resources of 2.4Mt and 0.4 4E Moz at 5.20 4E g/t.



## THE OPERATIONS – ESTIMATES AND RECONCILIATION CONTINUED

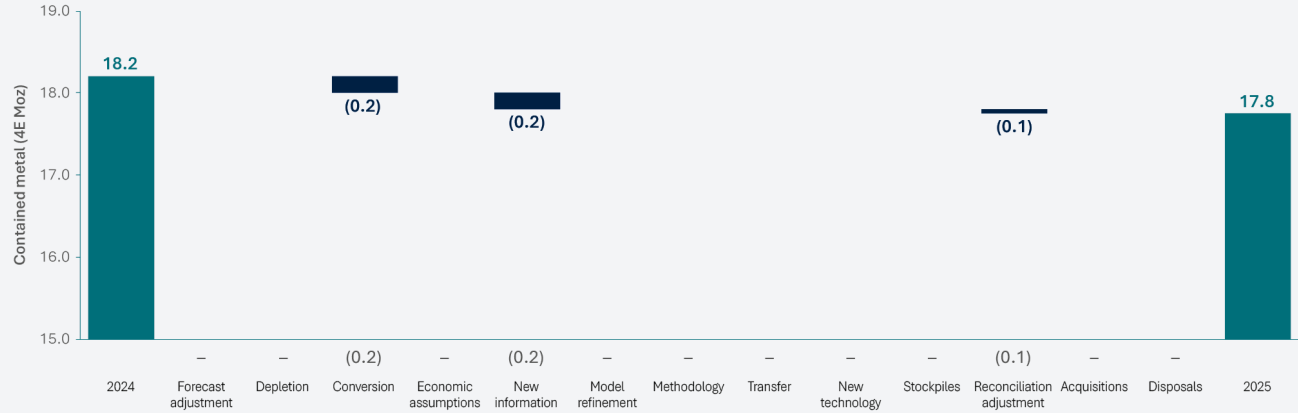
AS AT 31 DECEMBER 2025

### Modikwa continued

#### Merensky Reef exclusive Mineral Resources reconciliation

The Merensky Reef exclusive Mineral Resource 4E ounces decreased due to the first-time conversion of Mineral Resources to Ore Reserves and updated geological losses.

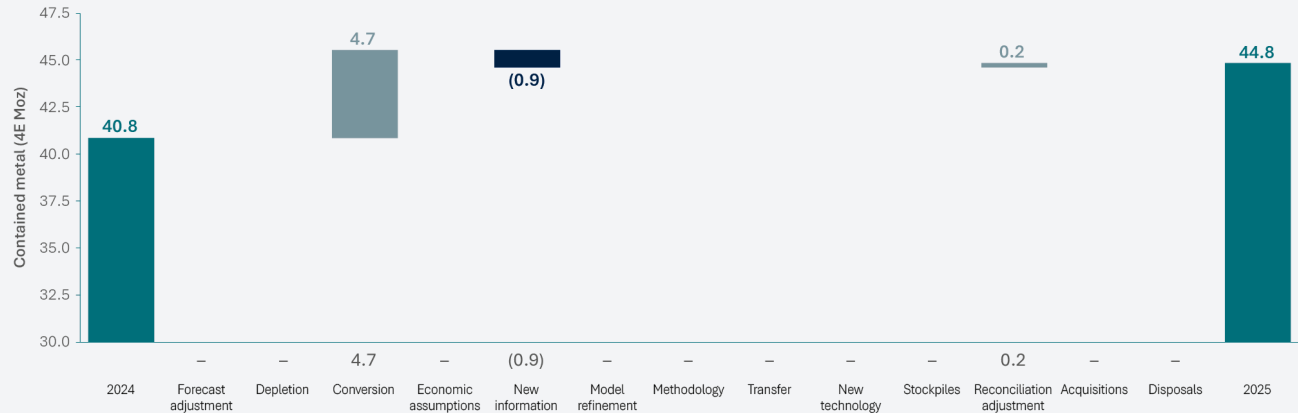
#### Modikwa Merensky Reef exclusive Mineral Resources 2024–2025 reconciliation (4E Moz)



#### UG2 Reef exclusive Mineral Resources reconciliation

The UG2 Reef exclusive Mineral Resource 4E ounces increased due to the reallocation of Ore Reserves to Mineral Resources following an updated LoMP that resulted in change in mine extraction strategy.

#### Modikwa UG2 Reef exclusive Mineral Resources 2024–2025 reconciliation (4E Moz)



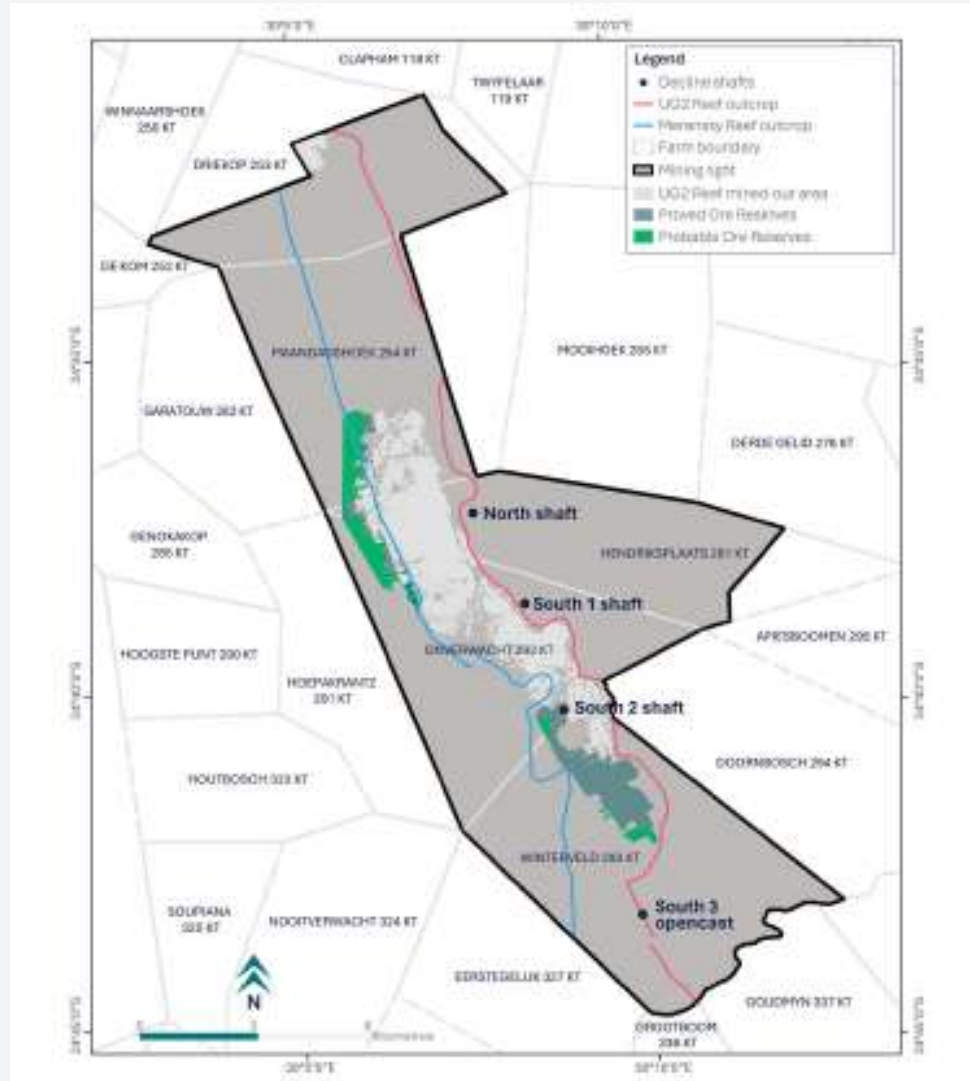


# THE OPERATIONS – ESTIMATES AND RECONCILIATION CONTINUED

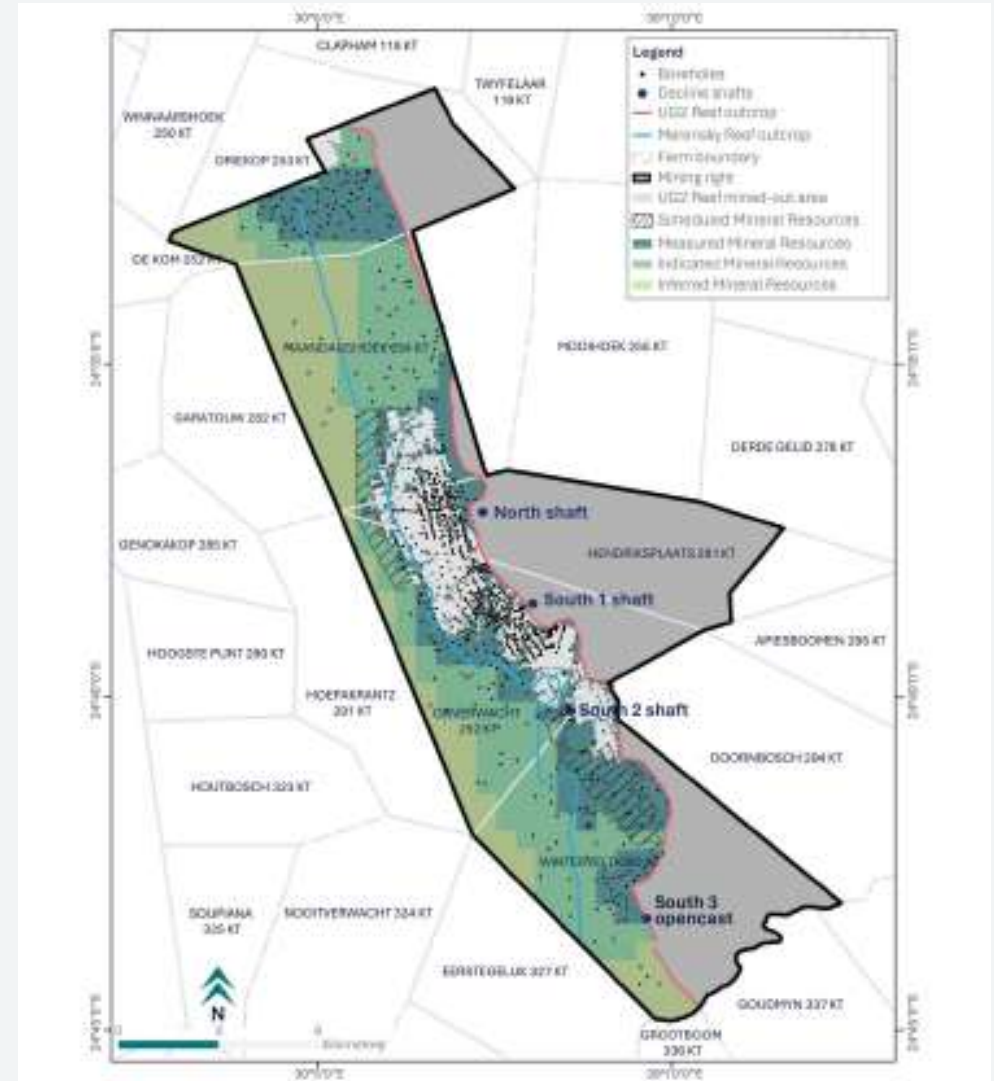
AS AT 31 DECEMBER 2025

## Modikwa continued

Modikwa UG2 Reef Ore Reserves classification map



Modikwa UG2 Reef Mineral Resource classification map



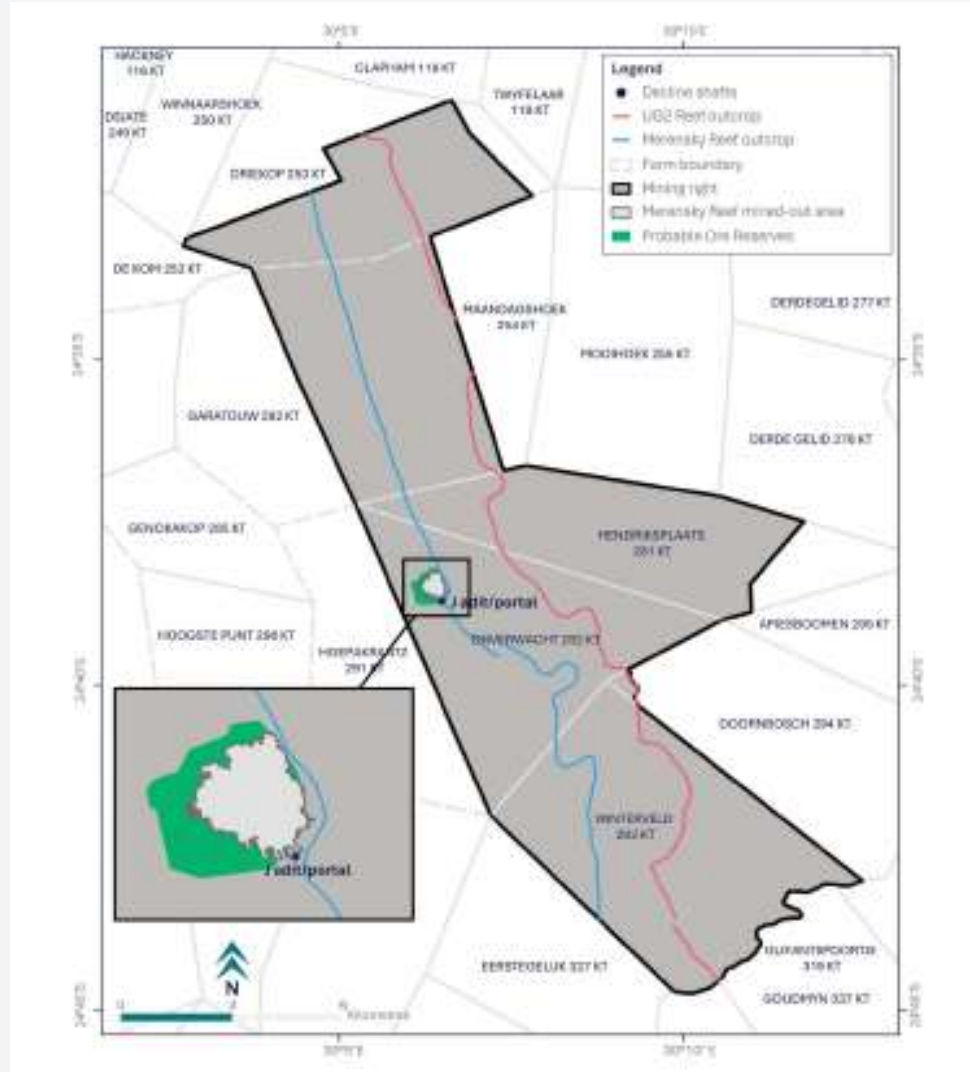


# THE OPERATIONS – ESTIMATES AND RECONCILIATION CONTINUED

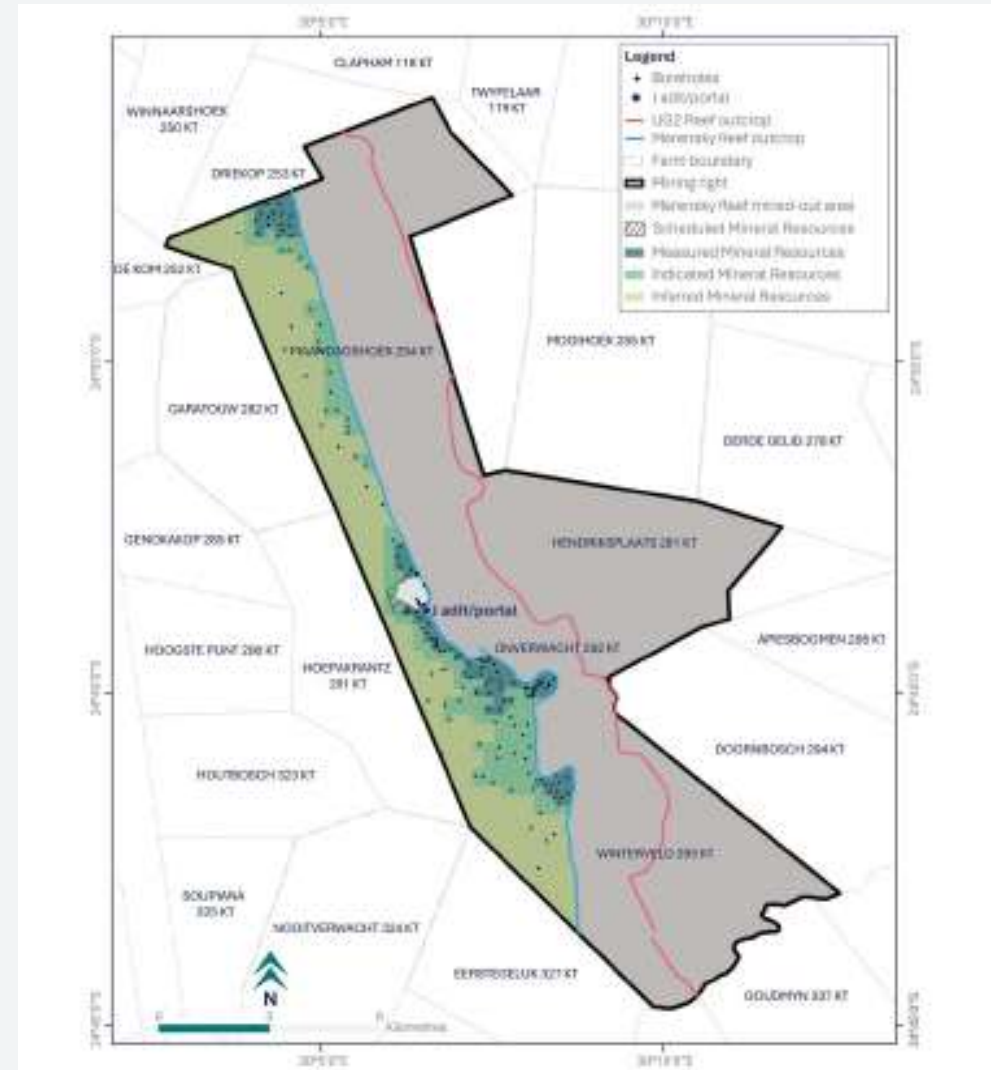
AS AT 31 DECEMBER 2025

## Modikwa continued

Modikwa Merensky Reef Ore Reserves classification map



Modikwa Merensky Reef Mineral Resource classification map





## OTHER INFORMATION

AS AT 31 DECEMBER 2025

### General

In addition to evaluated and reported Ore Reserves and Mineral Resources, Valterra Platinum holds various amounts of Mineralisation that are not publicly reported.

Different types of Mineralisation exist, either stockpiled material on surface or still in situ underground. This material requires studies to determine the potential economic value (RPEEE). Further understanding and quantification of the company's full mineral endowment potential on and around our current holdings is underway, including the endowment specified in the Central Block and Kwanda North in the greater Mogalakwena mining right.

### Surface material

#### Tailings storage facilities (TSF)

Tailings mineralisation: operating (active) tailings facilities for current mining operations are not evaluated and therefore not reported as part of Mineral Resources. They contain residual amounts of PGMs, base metals, chromite and are registered internally in Valterra Platinum's asset books. Currently, TSF Mineralisation is available at the following operations:

- > Amandelbult – Western Limb
- > Modikwa and Mototolo – Eastern Limb
- > Mogalakwena – Northern Limb
- > Unki – Great Dyke (Zimbabwe).

### Co-products

Co-products, including additional PGMs (ruthenium and iridium) and base metals (copper, nickel and cobalt), are recovered across all operations, with chrome products (metallurgical and chemical) recovered from processing UG2 Reef at Amandelbult, Mototolo and Modikwa. These co-products are excluded from the reported 4E Ore Reserves. The co-products are routinely recovered, and their associated revenues are incorporated into LoMPs and the financial evaluation supporting the declared 4E Ore Reserves.



## DEFINITIONS FOR SAMREC CODE (2016) TERMINOLOGY

### Mineralisation

A concentration (or occurrence) of material of possible economic interest, in or on the earth's crust, for which quantity and quality cannot be estimated with sufficient confidence to be defined as a Mineral Resource. Mineralisation is not classified as a Mineral Resource or Mineral Reserves and can only be reported under Exploration Results. The data and information relating to it must be sufficient to allow a considered and balanced judgement of its significance.

### Mineral Resource

A Mineral Resource is a concentration or occurrence of solid material of economic interest in or on the earth's crust in such form, grade or quality and quantity that there are RPEEE. The location, quantity, grade, continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling.

Mineral Resources are subdivided, and must be so reported, in order of increasing confidence in respect of geoscientific evidence, into Inferred, Indicated or Measured categories (SAMREC Code, clause 24).

#### Measured Mineral Resource

That part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics are estimated with confidence sufficient to allow the application of modifying factors to support detailed mine planning and final evaluation of the economic viability of the deposit. Geological evidence is derived from detailed and reliable exploration, sampling and testing and is sufficient to confirm geological and grade or quality continuity between points of observation. A Measured Mineral Resource has a higher level of confidence than that applying to either an Indicated Mineral Resource or an Inferred Mineral Resource. It may be converted to a Proved Mineral Reserve or to a Probable Mineral Reserve.

(SAMREC Code, clause 28)

#### Indicated Mineral Resource

That part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of modifying factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing and is sufficient to assume geological and grade or quality continuity between points of observation.

(SAMREC Code, clause 27)

#### Inferred Mineral Resource

That part of a Mineral Resource for which quantity, grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity. An Inferred Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

(SAMREC Code, clause 25)



## DEFINITIONS FOR SAMREC CODE (2016) TERMINOLOGY CONTINUED

### Mineral Reserve

A Mineral Reserve is the economically mineable part of a Measured and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at prefeasibility or feasibility level as appropriate that include application of modifying factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified. The reference point at which Mineral Reserves are defined, usually the point where the ore is delivered to the processing plant, must be stated. It is important that, in all situations where the reference point is different, such as for a saleable product, a clarifying statement is included to ensure that the reader is fully informed as to what is being reported. (SAMREC Code, clause 35).

Mineral Reserves are subdivided in order of increasing confidence into Probable and Proved Mineral Reserves. For the purposes of reporting under the SAMREC Code, the term Ore Reserves is considered to be synonymous with Mineral Reserves.

#### Proved Mineral Reserves

The economically mineable part of a Measured Mineral Resource. A Proved Mineral Reserve implies a high degree of confidence in the modifying factors.

(SAMREC Code,  
clause 37)

#### Probable Mineral Reserves

The economically mineable part of an Indicated, and in some circumstances, a Measured Mineral Resource. The confidence in the modifying factors applying to a Probable Mineral Reserve is lower than that applying to a Proved Mineral Reserve.

(SAMREC Code,  
clause 36)



## DEFINITIONS FOR RECONCILIATION CATEGORIES

<b>Opening balance</b>	As at 31 December 2024 – previous reporting year (as publicly reported in the Valterra Platinum Ore Reserves and Mineral Resources report).
<b>Forecast adjustment</b>	Reconciliation of the previous year’s estimated production for the months where actual production figures were forecast.
<b>Production</b>	The amount of material (expressed in terms of tonnage and content as applicable) removed by planned mining from the scheduled Ore Reserves, ie the areas actually mined in the reporting period which are removed from reserve model(s), includes material destined for plant and stockpile.
<b>Depletion</b>	The amount of material (expressed in terms of tonnage and content as applicable) removed by mining from Mineral Resources, ie the areas actually mined during the reporting period which are removed from Mineral Resource model(s). Material removed from the ‘Inferred (in LoMP)’ category is reported as depletion.
<b>Conversion</b>	The effect of applying updated modifying factors to Ore Reserves and Mineral Resources. Includes changes to the mining method, mine plan and/or layout changes, eg changes in pit slope angles or mineable cut due to geotechnical reasons. The change can be positive or negative year on year.  Subcategories: <ul style="list-style-type: none"> <li>› Conversion is the process of upgrading Mineral Resources to Ore Reserves based on a change in confidence levels and/or modifying factors</li> <li>› Reallocation is the process of downgrading of Ore Reserves to Mineral Resources or Mineral Resources to Mineralisation based on a change in confidence levels and/or modifying factors</li> <li>› Sterilisation is the process of removing material from Ore Reserves and/or Mineral Resources that no longer has RPEEE.</li> </ul>
<b>Economic assumptions</b>	The effect of economic assumptions based on the current or future price of a commodity and associated exchange rate estimates as determined by the corporate centre (economic assumptions) which has a direct impact on the Mineral Resources or Ore Reserves, particularly the cut-off grade (which can be affected by changes in costs).
<b>New information/ Exploration*</b>	The effect of additional resource definition information (with QA/QC information) which initiates an update to the geological models (facies, structural, grade, geotechnical) and results in an updated (re-classified) Mineral Resource model and subsequent determination of new Ore Reserve estimates. Includes orebodies (or portions of current orebodies) within the same project/operation not previously reported.
<b>Model refinement</b>	No additional resource definition drilling has been undertaken but the interpretation (geometry/ore-waste contacts) of the orebody has been refined or internal mine/lease boundaries changed, eg based on mapping information obtained during mining or a different structural model being applied. Changes to in situ tonnages as a result of new geological losses being applied or a change to the definition of the boundary of the Mineral Resources due to an updated ‘economically mineable cut’ being applied.
<b>Methodology</b>	Only valid for changes in estimation or classification methodologies applied to the Mineral Resource model evaluation, ie no new information available or model refinement has taken place.
<b>Transfer</b>	Movement of Mineral Resources and/or Ore Reserves from one type of product/ore type facies to another due to internal contact changes/updates or from one mining/ project area to another.
<b>New technology</b>	Changes to Mineral Resources or Ore Reserves in response to the application of new or improved mining and/or processing methods.
<b>Stockpiles</b>	Denotes material destined for long-term stockpiles, to be used for blending or processed in the latter years of the LoMP. Reflects the movement of in situ material to stockpiles.
<b>Reconciliation adjustment</b>	Changes which cannot be allocated to a defined category. This should be limited to a maximum of 5% of the overall changes. A description of these changes must be supplied. Changes due to errors in the previously reported estimates.
<b>Acquisition</b>	Additional Ore Reserves and Mineral Resources due to acquisitions of assets or increased direct ownership in joint-operation agreements/associate companies.
<b>Disposal</b>	Reduction in Ore Reserves and Mineral Resources due to disposals of assets or reduced direct ownership in joint-operation agreements/associate companies, refusal/ withdrawal/relinquishment of mining/prospecting rights or related permits, eg due to environmental issues or changes in policy.
<b>Closing balance</b>	As at 31 December 2025 – current reporting year.

\* Exploration – in this context, it is exploration applicable to greenfields drilling in a new project area for which a prefeasibility study has not yet been undertaken or does not form part of a current project area.



## GLOSSARY OF TERMS

<b>Anorthosite</b>	Igneous rock composed almost entirely of plagioclase feldspar.
<b>Chromitite</b>	An igneous cumulate rock composed mostly of the mineral chromite.
<b>Competent Person</b>	A person who is registered with SACNASP, ECSA or SAGC, or is a member or fellow of the SAIMM, the GSSA, IMSSA or a recognised professional organisation (RPO). A Competent Person must have a minimum of five years relevant experience in the style of mineralisation or type of deposit under consideration and in the activity which that person is undertaking.
<b>DMPR</b>	Department of Minerals and Petroleum Resources.
<b>Dolerite</b>	A dark, crystalline, igneous rock consisting predominantly of pyroxene with labradorite often emplaced as dykes.
<b>Dunite</b>	Igneous rock consisting predominantly of olivine.
<b>Dyke</b>	Bodies of magma that cut through and across the layering of adjacent rocks. They form when magma rises into an existing fracture or creates a new fracture forcing its way through existing rock, and then solidifies. Karoo-aged dykes are estimated to have been emplaced some 180 million years ago.
<b>Exclusive Mineral Resources</b>	Mineral Resources exclusive of the portion converted to Ore Reserves.
<b>Feasibility study</b>	A comprehensive technical and economic study of the selected development option for a mineral project that includes appropriately detailed assessments of applicable modifying factors together with any other relevant operational factors and detailed financial analysis that are necessary to demonstrate at the time of reporting that extraction is reasonably justified (economically mineable). The results of the study may reasonably serve as the basis for a final decision by a proponent or financial institution to proceed with, or finance, the development of the project. The confidence level of the study will be higher than that of a prefeasibility study.
<b>Gabbro</b>	Igneous rock composed predominantly of plagioclase feldspar and clinopyroxene occurring in approximately equal proportions.
<b>Gabbronorite</b>	Igneous rock composed predominantly of a higher proportion of plagioclase feldspar and clinopyroxene.
<b>Harzburgite</b>	Igneous rock composed mainly of olivine and pyroxene.
<b>In situ</b>	In its natural position or place.
<b>IRUP</b>	Iron-rich ultramafic pegmatite.
<b>ISO 31000</b>	International Organization for Standardization sets the international standards for risk management.
<b>Isotherm</b>	A line connecting points of equal temperature, in the context of this report it is 75°C.
<b>Life-of-mine plan (LoMP)</b>	Life-of-mine plan is the most recent annual plan summarising a forecast of the development, operation and maintenance of the asset based on realistically assumed geological, mining, processing, metallurgical, economic, infrastructure, marketing, legal, sustainability, engineering, operational and all other modifying factors. This plan covers a detailed mine design and schedule for ore tonnes and grade, waste movements, treatment schedule, production of saleable product, capital, operating, and reclamation costs, together with reasonable estimates of cash flows and other costs and expenses (including corporate costs), in sufficient detail to demonstrate at the time of reporting that extraction is reasonably justified.
<b>Mafic</b>	Igneous rock composed mainly of dark ferromagnesium minerals which are less than 90% by volume.
<b>Metal split</b>	A metal split in the context of PGM mining indicates the relative proportions of the various PGMs contained in a tonne of ore. The metal split is classified as a 4E metal split when it reports on the elements: platinum, palladium, rhodium and gold.



## GLOSSARY OF TERMS CONTINUED

<b>Mine call factor</b>	The ratio, expressed as a percentage, of the metals produced in recovery plus residue to the corresponding product (called for) by the mine's measuring and evaluation methods.
<b>Modified Inferred Mineral Resources</b>	A portion of Inferred Mineral Resources that is included in the approved LoMP and has been modified by the assumed modifying factors. They are, however, excluded in the declaration of Ore Reserves.
<b>M&amp;C</b>	Metal-in-concentrate delivered to the smelters for onward processing.
<b>Moz</b>	Contained metal in 4E million troy ounces with a 31.10348 gram per ounce factor applied.
<b>Mt</b>	Million dry metric tonnes.
<b>Norite</b>	Igneous rock composed mainly of plagioclase feldspar and orthopyroxenes in approximately equal proportions.
<b>Pegmatoid</b>	Igneous rock that has the coarse crystalline texture of a pegmatite (large interlocking crystals) but lacks the graphic appearance.
<b>Prefeasibility study</b>	A comprehensive study of a range of options for the technical and economic viability of a mineral project that has advanced to a stage where a preferred mining method, in the case of underground mining, or pit configuration, in the case of an open-pit, is established and an effective method of mineral processing is determined. It includes a financial analysis based on reasonable assumptions on the modifying factors and the evaluation of any other relevant factors which are sufficient for a Competent Person, acting reasonably, to determine if all or part of the Mineral Resource may be converted to a Mineral Reserve at the time of reporting. A prefeasibility study is at a lower confidence level than a feasibility study.
<b>Pyroxenite</b>	Igneous rock composed predominantly of pyroxene and minor feldspar.
<b>Reef</b>	A geological or stratigraphic horizon that may contain economic levels of mineralisation.
<b>Reserve life</b>	The scheduled extraction period in years for the total Ore Reserves (in situ and stockpiles) in the approved life-of-mine plan.
<b>RPEEE</b>	Reasonable prospects for eventual economic extraction.
<b>RPO</b>	A recognised professional organisation.
<b>SAMREC Code</b>	The South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves 2016 edition.
<b>SAMVAL Code</b>	The South African Code for the Reporting of Mineral Asset Valuation 2016 edition.
<b>Scoping study</b>	An order of magnitude technical and economical study of the potential viability of Mineral Resources that includes appropriate assessments of realistically assumed modifying factor together with any other relevant operational factors that are necessary to demonstrate at the time of reporting that progress to a prefeasibility study can be reasonably justified.
<b>Stripping ratio</b>	An open-pit mining process measurement that represents the amount of waste material, also known as overburden, that must be moved to extract a given amount of ore.
<b>Tailings</b>	Material left over after the process of separating the valuable fraction of mineralised material from uneconomic fraction (gangue) of the run-of-mine (ROM). In some cases, tailings can be retreated to extract by-products.
<b>Ultramafic</b>	Igneous rock composed mainly of dark ferromagnesium minerals which constitute more than 90% by volume.
<b>Websterite</b>	Igneous rock composed of equal proportions of orthopyroxene and clinopyroxene.
<b>ZAR</b>	South African Rand.



## RECOGNISED PROFESSIONAL ORGANISATIONS

Organisations	Addresses and contact details
<b>ECSA</b>	Engineering Council of South Africa Waterview Corner Building, 2 Ernest Oppenheimer Avenue, Bruma Lake Office Park, Bruma, Johannesburg, 2198, Gauteng, South Africa <b>Website: <a href="http://www.ecsa.co.za">www.ecsa.co.za</a></b>
<b>SACNASP</b>	South African Council for Natural Scientific Professions The Innovation Hub, Enterprise Building Suite L4, 1 Mark Shuttleworth Street, Lynwood, Pretoria, 0087, Gauteng, South Africa <b>Website: <a href="http://www.sacnasp.org.za">www.sacnasp.org.za</a></b>
<b>SAIMM</b>	The Southern African Institute of Mining and Metallurgy Rosebank Towers, 19 Biermann Avenue, Rosebank, 2196, Gauteng, South Africa <b>Website: <a href="http://www.saimm.co.za">www.saimm.co.za</a></b>

Valterra Platinum values any feedback regarding the competency, materiality and transparency with which its Ore Reserves and Mineral Resources have been presented in this report.

**Feedback:** Martha Setuke – Manager Mineral Resource and Reserves reporting



## ADMINISTRATION

### Directors

#### Executive directors

C Miller (chief executive officer)  
S Naidoo (chief financial officer)

#### Independent non-executive directors

N Mbazima (chairman) (Zambian)  
S Kana (lead independent director)  
L Bam  
T Brewer  
R Dixon  
D Emmett  
H Faul  
D Gudgeon (British)  
T Mokgosi-Mwantembe  
F Petersen-Cook  
S Phiri

#### Company secretary

Fiona Edmundson  
fiona.edmundson@valterraplatinum.com

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### Registrars

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Computershare Investor Services (Jersey)  
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### Debt sponsor

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Johannesburg  
2001

### Auditor

PricewaterhouseCoopers Inc.  
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Marcela Grochowina  
marcela.grochowina@valterraplatinum.com

### Lead Competent Persons

Kavita Mohanlal – Head of Geosciences  
Nico Nel – Manager Ore Reserves



#### People-related queries:

**Job opportunities**

**Bursaries**

**Careers information**

[www.valterraplatinum.com/careers](http://www.valterraplatinum.com/careers)



## Disclaimer

Certain elements made in this annual results constitute forward-looking statements. Forward-looking statements are typically identified by the use of forward-looking terminology such as 'believes', 'expects', 'may', 'will', 'could', 'should', 'intends', 'estimates', 'plans', 'assumes', or 'anticipates' or the negative thereof or other variations thereon or comparable terminology, or by discussions of, eg future plans, present or future events, or strategy that involve risks and uncertainties. Such forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond the company's control and all of which are based on the company's current beliefs and expectations about future events. Such statements are based on current expectations and, by their current nature, are subject to a number of risks and uncertainties that could cause actual results and performance to differ materially from any expected future results or performance, expressed or implied, by the forward-looking statement. No assurance can be given that such future results will be achieved; actual events or results may differ materially as a result of risks and uncertainties facing the company and its subsidiaries.



[www.valterraplatinum.com](http://www.valterraplatinum.com)