



Mogalakwena Media Visit General Overview

27 August 2025

External



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Alternative performance measures

Throughout this presentation a range of financial and non-financial measures are used to assess our performance, including a number of the financial measures that are not defined under international financial reporting standards (IFRS), which are termed 'alternative performance measures' (APMs). Management uses these measures to monitor Valterra Platinum's financial performance alongside IFRS measures because they help illustrate the underlying financial performance and position of Valterra Platinum. These APMs should be considered in addition to, and not as a substitute for, or as superior to, measures of financial performance, financial position or cash flows reported in accordance with IFRS. APMs are not uniformly defined by all companies, including those in Valterra Platinum's industry. Accordingly, it may not be comparable with similarly titled measures and disclosures by other companies.

Agenda for the site visit

Wednesday 27 August

Start time	Agenda Topic	Speaker/Host
07:15 – 07:30	Arrival at Mogalakwena – meet & greet	
07:30 – 08:00	Main boardroom – PPE and breakfast	(with a breakfast pack)
08:00 – 09:00	Media visit presentation	Yvonne Mfolo, Kobus Van Den Berg and senior leadership team
09:00 – 09:20	Q&A	
09:20 – 09:40	Travel to Viewpoint 1	
09:40 – 10:10	Viewpoint 1 visit (incl. haul truck appreciation)	
10:10 – 10:20	Travel to Viewpoint 2	
10:20 – 10:40	Viewpoint 2 visit	(with a snack pack)
10:40 – 10:50	Travel to RS 126	
10:50 – 11:30	RS 126 visit	
11:30 – 11:50	Travel to MNC	
11:50 – 13:20	MNC visit	
13:20 – 13:40	Travel back to mining	
13:40 – 14:00	Debrief in the main boardroom and departure	(with a lunch pack)

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Welcome and Opening Remarks

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Mogalakwena Media Visit Presentation



Agenda

1. Who we are and our strategic priorities
2. Mogalakwena senior leadership team
3. Overview of Mogalakwena Mine
4. The industry's most exciting endowment
5. Significant progress made towards zero harm
6. Mining operational excellence
7. Concentrator operational excellence
8. Growth
9. Sustainability
10. Our people: driving operational excellence
11. Closing

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Who we are and our strategic priorities

A Southern African PGM producer – marketing metals globally

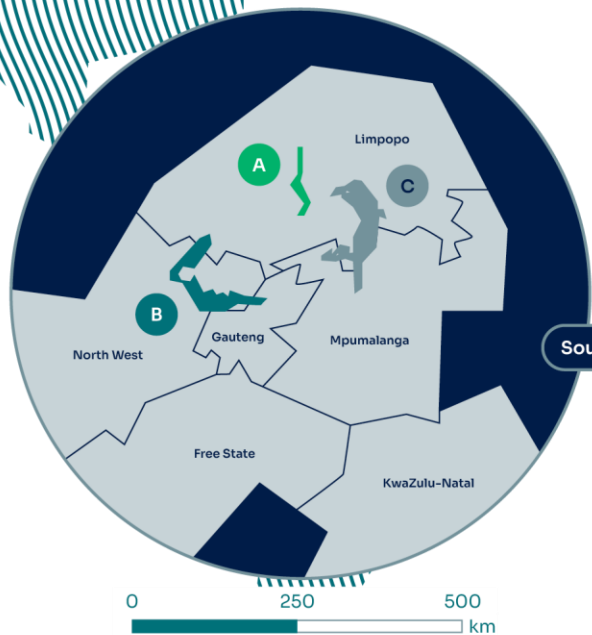
8	Regions	17	Sites	29k+	Employees
4	Operating Mines	5	Smelting Furnaces	~\$6 bn	Revenue
3	Marketing Hubs	2	Refineries	~\$11 bn	Market cap

- A

NORTHERN LIMB
Mogalakwena
Polokwane Smelter
- B

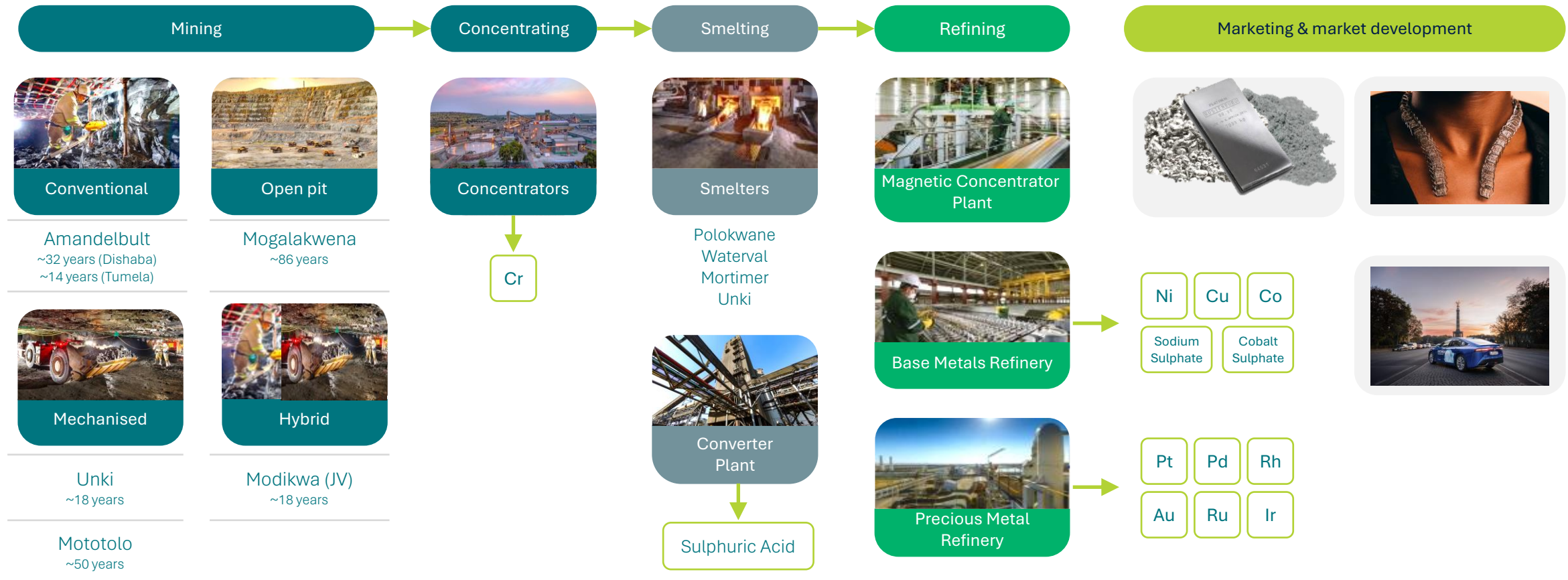
WESTERN LIMB
Amandelbult
Processing:
 - Waterval Smelter
 - Converter Plant
 - Base Metals Refinery (BMR)
 - Precious Metals Refinery (PMR)
 - Mortimer Smelter (on C&M)
- C

EASTERN LIMB
Mototolo / Der Brochen
Modikwa (50% JV)
Twickenham (on C&M)



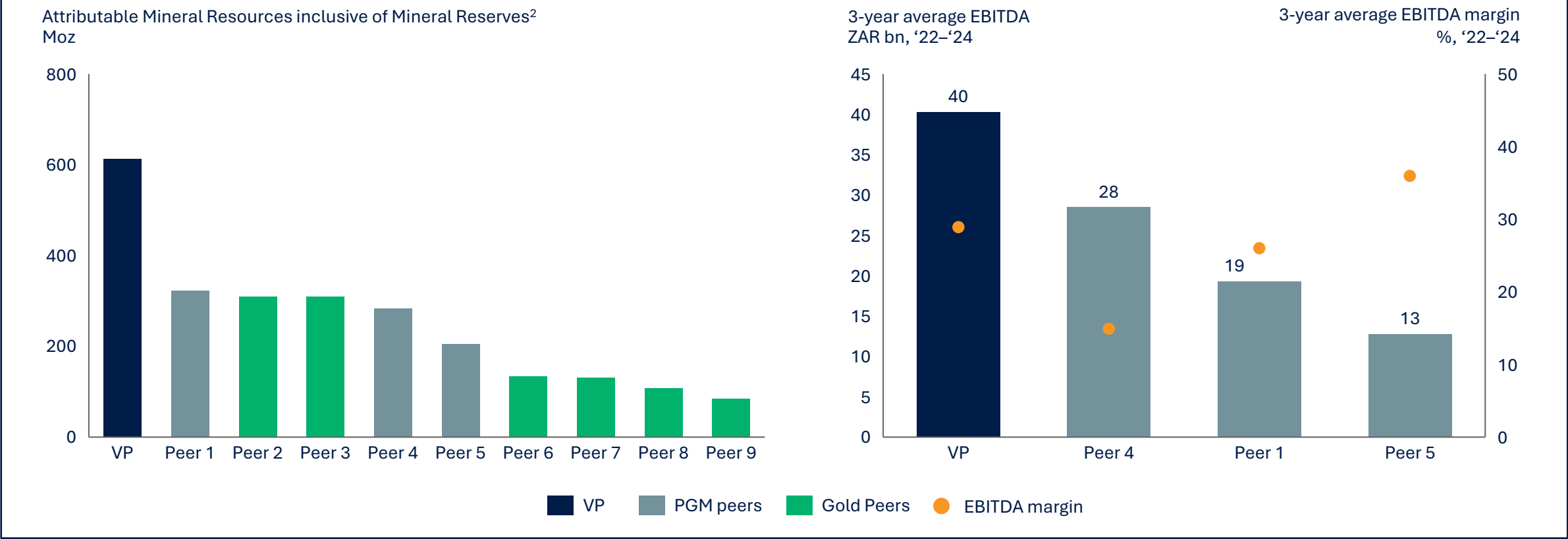
Who we are and our strategic priorities

A world-class integrated portfolio of assets – from mine to market



We have one of the largest mineral endowments and are a leading PGM producer

As a standalone company, we remain a leading precious metals miner¹



1. Benchmarked against a selection of the largest South African and international gold and PGM focused peers; 2. As of latest publicly available data; Notes: The figures in the tables and charts have been rounded, and if used to derive totals and averages, minor differences from the source reports may result; Estimates (tonnes and content) for individual companies' summaries are quoted on an attributable interest basis
Source: Company reports; Capital IQ

Driving industry-leading returns through the delivery of our strategic priorities

Our purpose: **Unearthing value to better our world.**



Advancing safety & health

Safety underpins our value delivery, defines who we are, and shapes our behaviour



Zero Harm

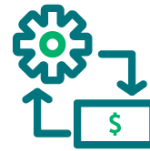


Simplified & strengthened organisation

We continue to streamline our organisation and strengthen key capabilities



Delivering competitive advantage



Achieving operational excellence

We are driving our operational excellence programme to sustain our H1 cost position



Expanding cash flow margins



Investing in our portfolio for maximum value

Clarity on each asset's role, backed by disciplined capital allocation



Sustaining profitability & revenue growth



Driving demand to ensure long-term success

We play our part to support and develop emerging demand opportunities



Growing PGM demand



Integrating sustainability in all that we do

Playing a leadership role to protect and create value, focused on Climate & Energy, Local Communities, and Ethical Value Chains

Who we are and our strategic priorities

The world needs our metals now and to enable a cleaner, greener and healthier tomorrow

Diversified demand for our metals...



**Platinum
Group
Metals**

Industrial	Technology	Automotive	Jewellery	Investment
 Semiconductors	 Glass fibre			
 Hydrogen production	 Fuel-cell electric vehicles	 Battery storage	 Health	 Food preservation



Base metals

...and this is only the beginning – the list of potential uses for our metals is long and growing.

Senior leadership team: guiding our future

Open Pit Mine



Kobus Van Den Berg
Senior General
Manager



Emanuel Sekgokong
Manager Mining,
Load and Haul



Jacques Breytenbach
Manager Mining
Drill & Blast



Alwyn Jordaan
Senior Engineering
Manager



Sam Kgarimetsa
GM Corporate Affairs &
Sustainable Impact



Wendy Maredi
Geology
Manager



Arné Grobbelaar
Manager
Technical Mining



Rameck Zishiri
Senior Commercial
Manager



Mahlodi Tema
Senior Manager
People & Organisation



Carlyn Manchest
Senior Manager
Business Improvement



Johannah Mahlangu
SHE Manager
(Acting)

Underground Mine



Stephan Nothnagel
GM UG Exploration
Project and Studies



Jaco Pieters
Principal Project
Manager



Refilwe Mafiri
Principal Mining



Adriaan Nell
Manager Mining



Derick du Plessis
Technical Manager



Jorge Santos
Senior Engineering
Manager



Ricci Finn
People & Organisation
Manager



Erens Rikhotso
Manager
Commercial



Grant Sandow
Section Manager
SHE

Valterra Concentrators



Herman Kemp
GM Concentrators
(Acting)



Joel Putuka
Concentrator
Manager (Acting)



Mvelo Dube
Senior Engineering
Manager Concentrators



Nthabiseng Maseko
Principal Projects
& Integration



Johan Steyn
Manager Technical
Concentrators

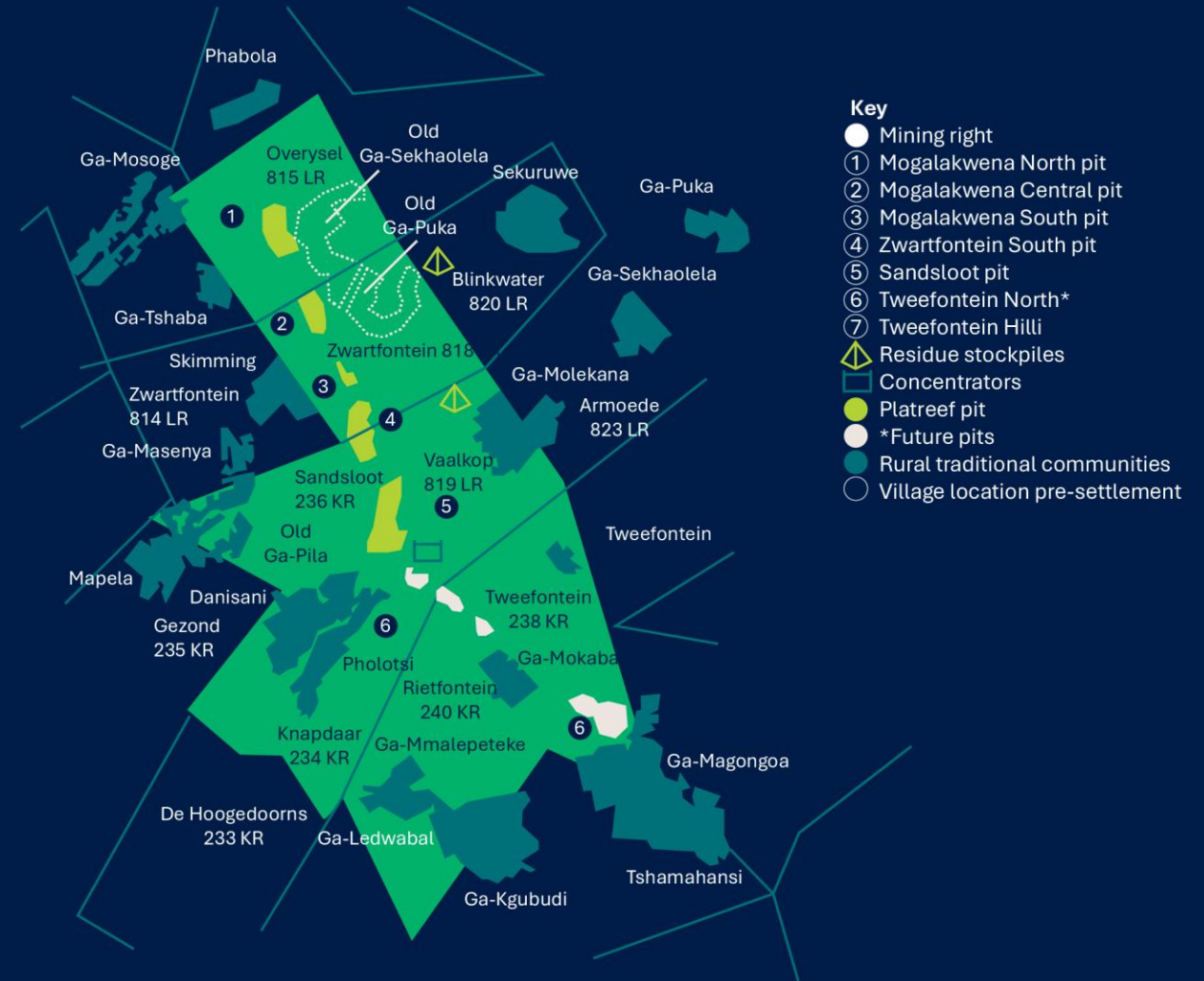


Gerald Mabula
Manager
Mineral Residue

Mogalakwena location

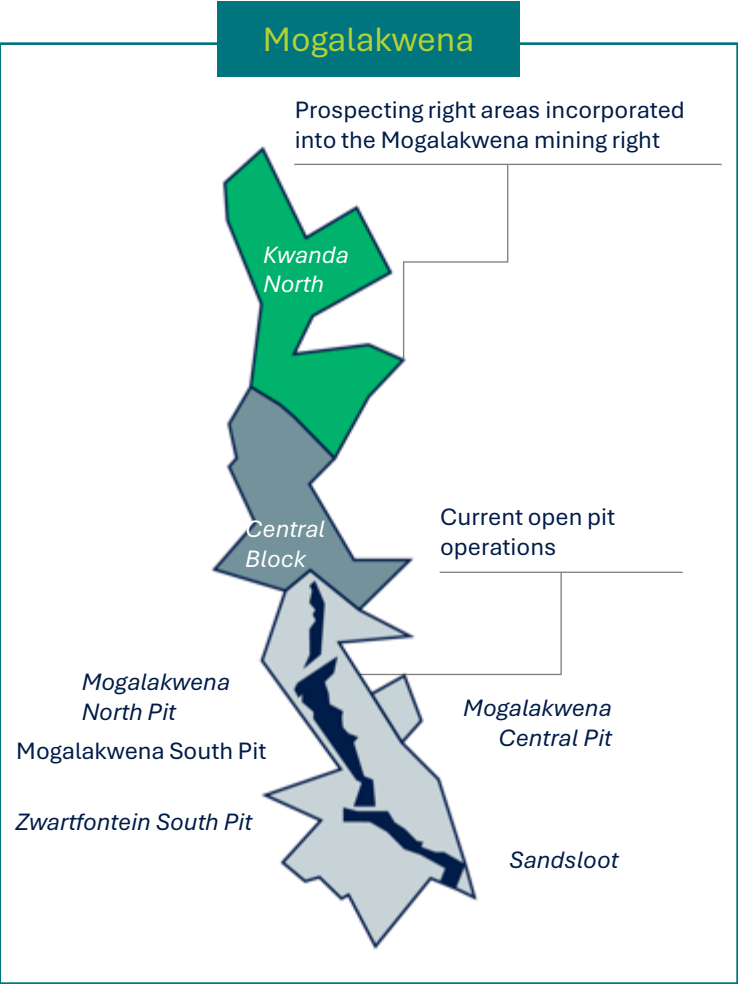


- Part of Limpopo Province
- Governance of Mogalakwena Local Municipality, Mapela Traditional Authority and Mokopane Traditional Authority
- 64 villages make up the Mapela and Mokopane Traditional Authorities



- A mine within communities
- Mining rights spread over Bushveld Complex
- Approximately 364k people around the boundaries of the mine
- ~70% of our total Mogalakwena workforce is sourced from local communities

Mogalakwena: The industry’s most exciting endowment



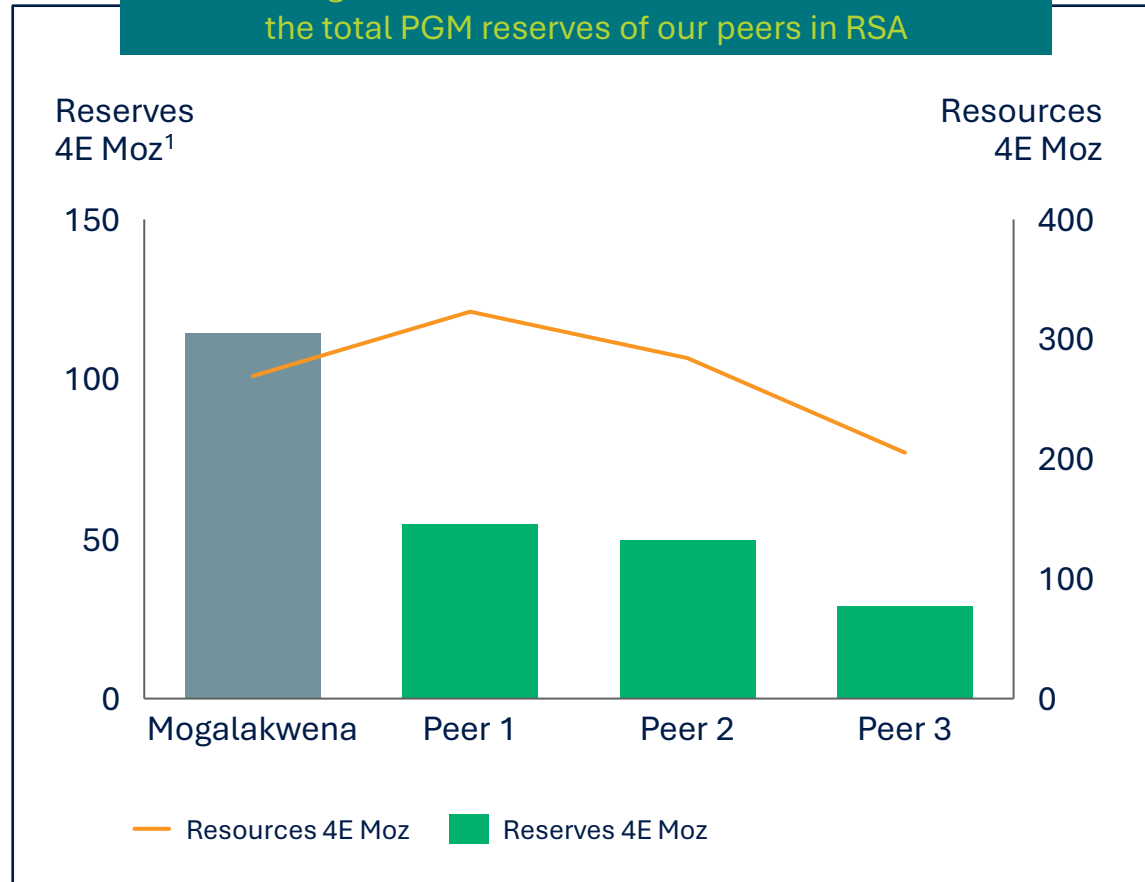
Reserve life	Resource life	Cost position	Role in portfolio	IRMA status
86 years	+150 years	H1	Growth operation	50

Location	Northern Limb, 30km north-west of Mokopane
Mining right	Covers 372km ²
Infrastructure	4 open pits (Zwartfontein, Mogalakwena south, central and north) Concentrators (North and South) Twin exploration decline shafts at Sandsloot under development
Mining method	Conventional drill, blast, load and haul surface-mining methods Long hole open stoping for underground
Ore mined	Polymetallic Platreef Reef, operating pit depths vary from surface to ~ 280m

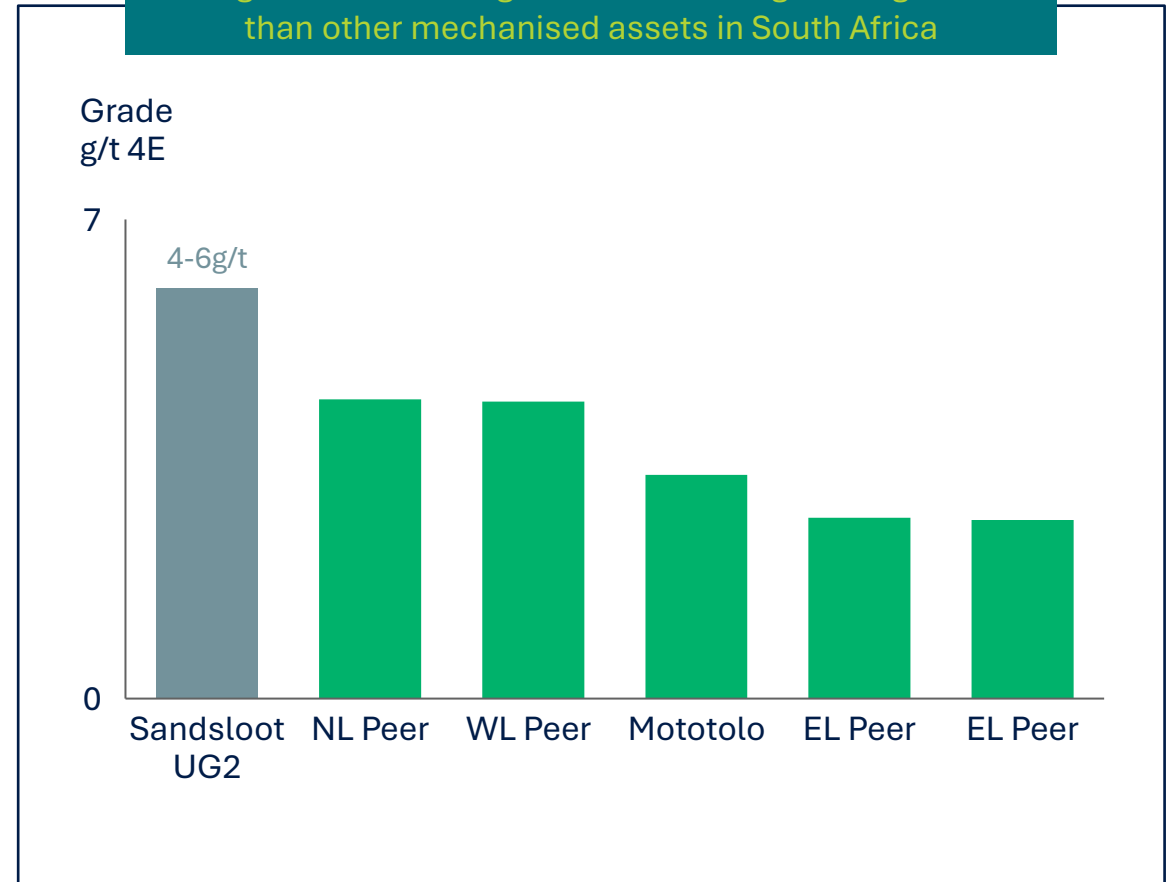
1. In 2024; Source: Ore Reserves and Mineral Resources Report 2023 of current operations; AAP Strategy 2024

Massive ore body amenable to bulk underground mining

Mogalakwena's mineral reserves exceed the total PGM reserves of our peers in RSA



Mogalakwena underground reef has higher 4E grades than other mechanised assets in South Africa

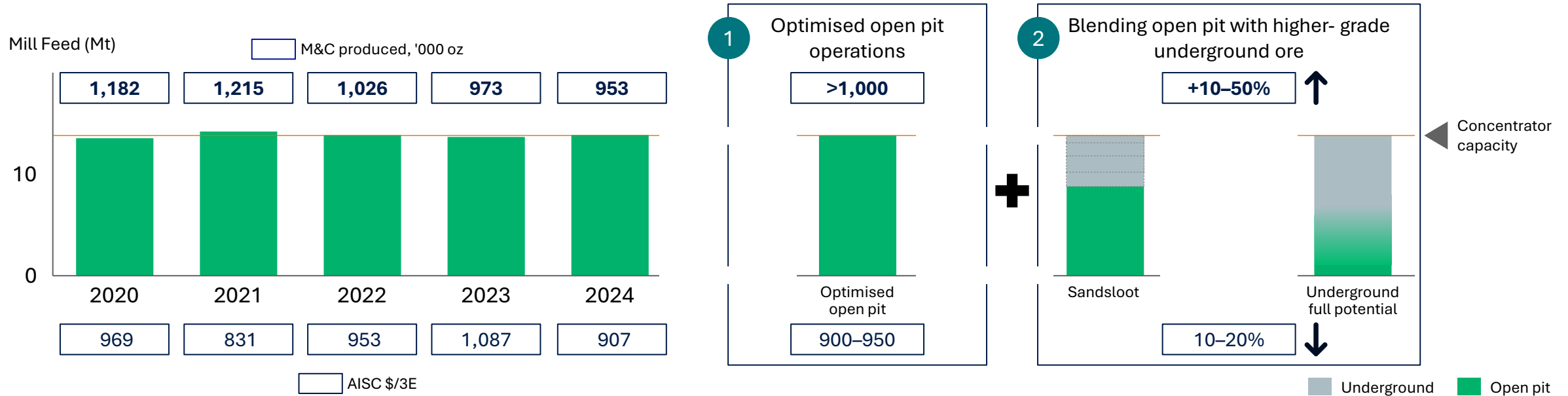


1. Mineral resources are exclusive of mineral reserves; 2. Mogalakwena Sandsloot underground grades guided at 4-6 g/t 4E

Note: Figures are based on the latest reported Mineral Reserves and resources reports; with select peers reporting at 6E; NL = Northern limb; EL = Eastern Limb; WL = Western Limb

Source: Company filings

A world-class asset with upside through the underground

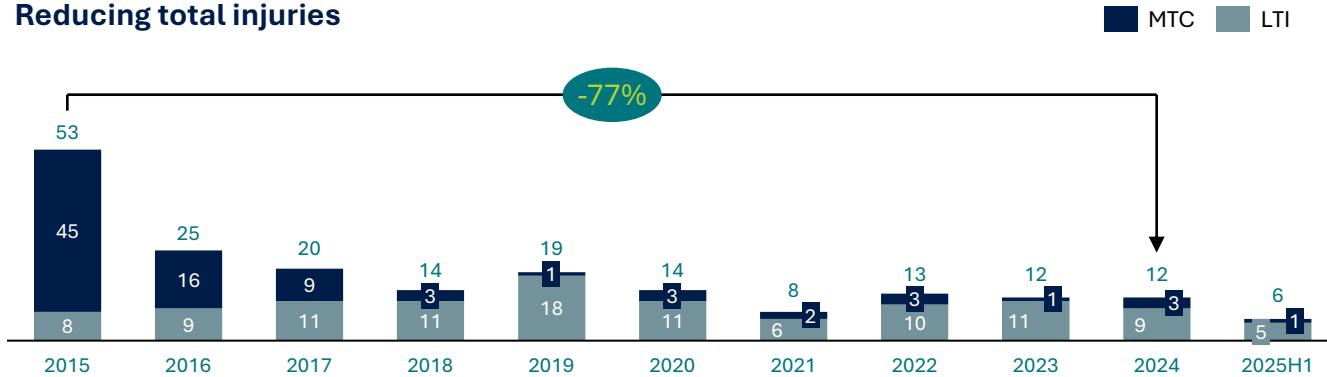


- **Long-life open pits:** No immediate need for underground development to sustain throughput and H1 cost curve position, optimised open pit operations delivering >1 Moz p.a.
- **Sufficient concentrator capacity:** We do not need investment for additional capacity
- **Improved grade:** Near-term open pit grade expected at 2.7–2.9 g/t, rising to 3.0 g/t in the mid-term; underground ore expected to be 4–6 g/t before blending
- **Growth:** Combining open pit and underground ore to enhance long-term value, with further improvement in AISC and growth

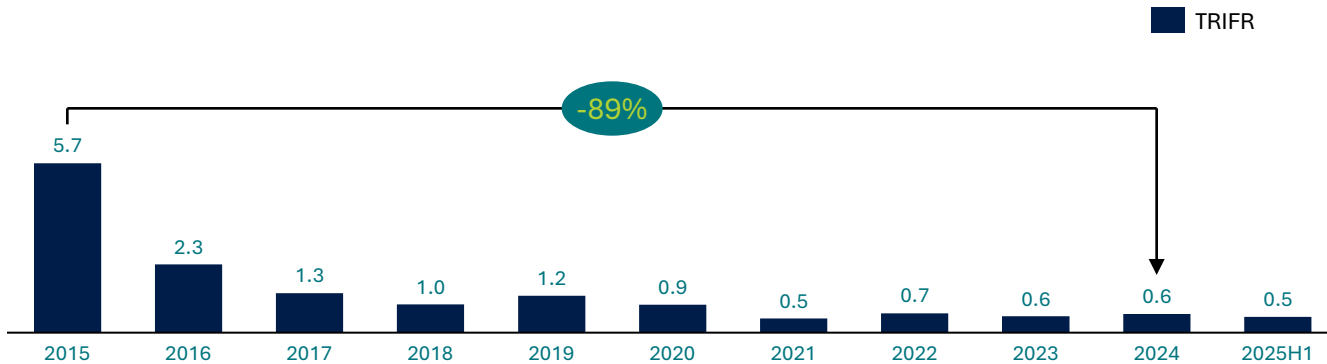
Note: Figures rounded off
Source: 2024 Ore Reserves and Mineral Resources Report

Significant progress made towards zero harm

Reducing total injuries



Reducing total recordable injury frequency rate



MTC – Medical Treatment Case| LTI – Lost Time Injury| TRIFR – Total Recordable Injury Frequency Rate

Safety milestones

23 Million (>13 years)

Fatal Free Shifts

Central Services

4 years lost time injury free

Mogalakwena Complex

106 lost time injury free days

Open Pit Mining

106 lost time injury free days

South Concentrator

193 lost time injury free days

Open pit activity-based snapshot

Block prep



Drill & blast



Loading



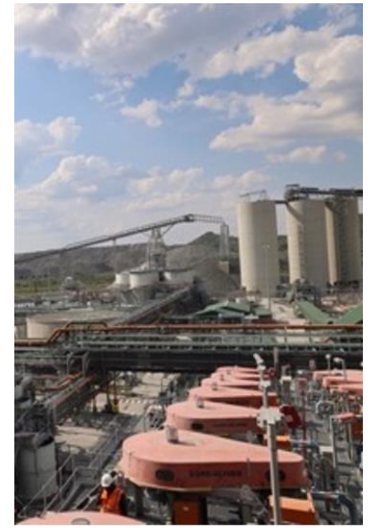
Hauling



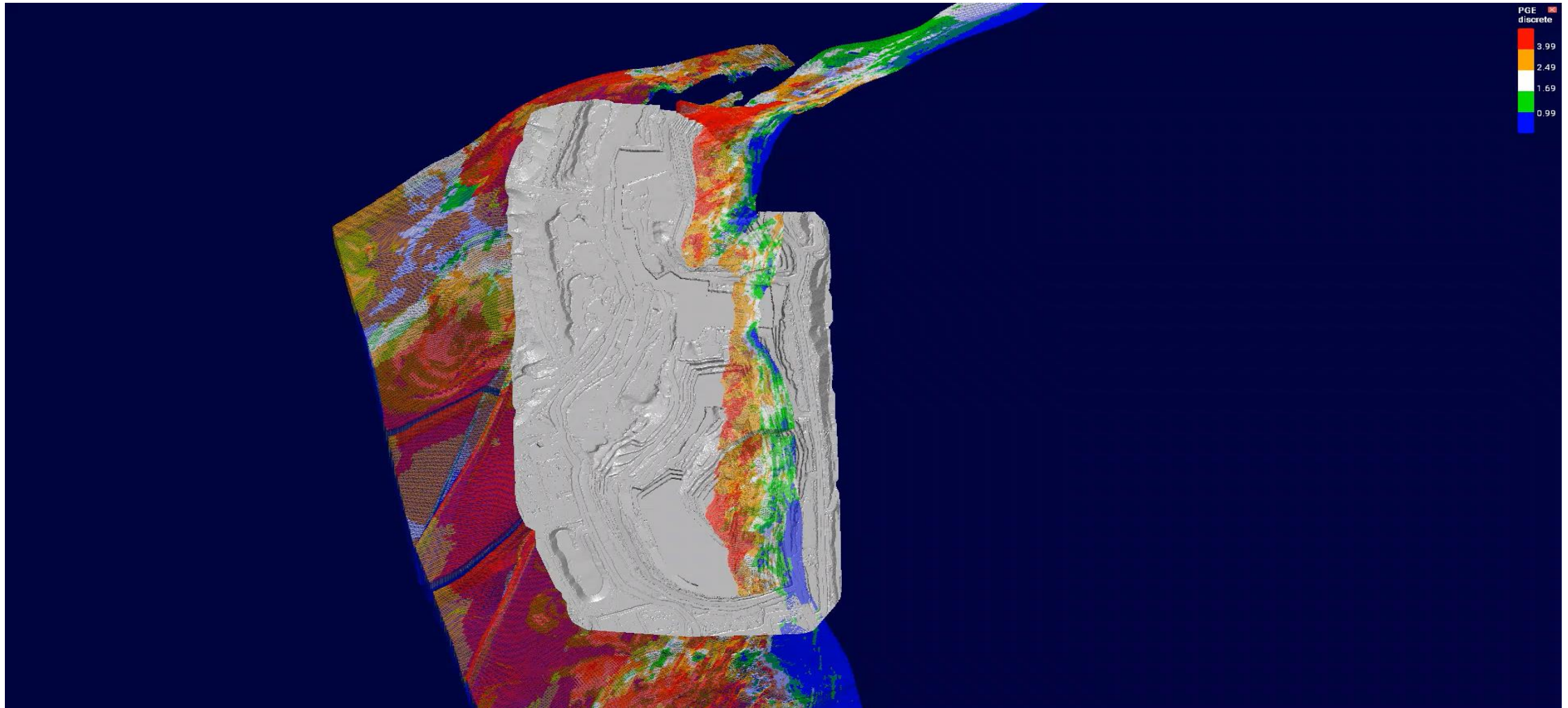
Crushing



Concentrating

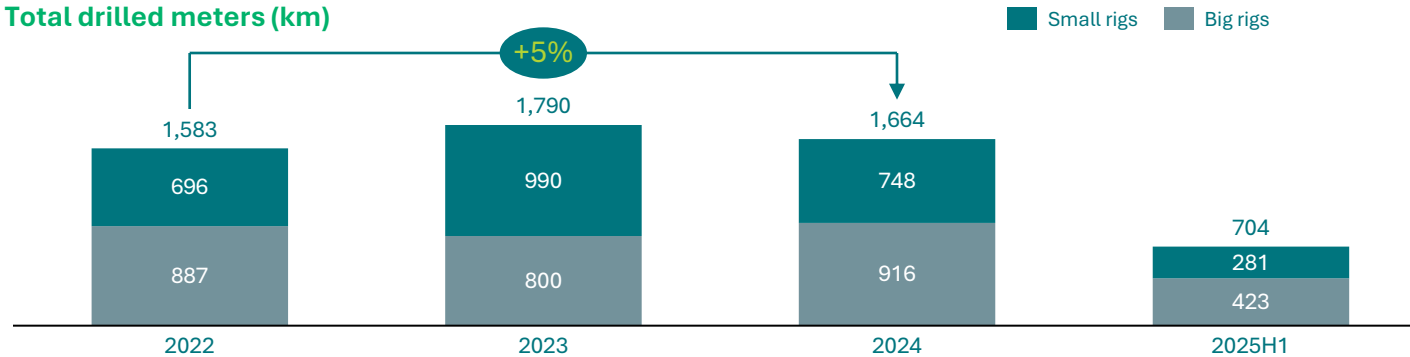


Our world class orebody

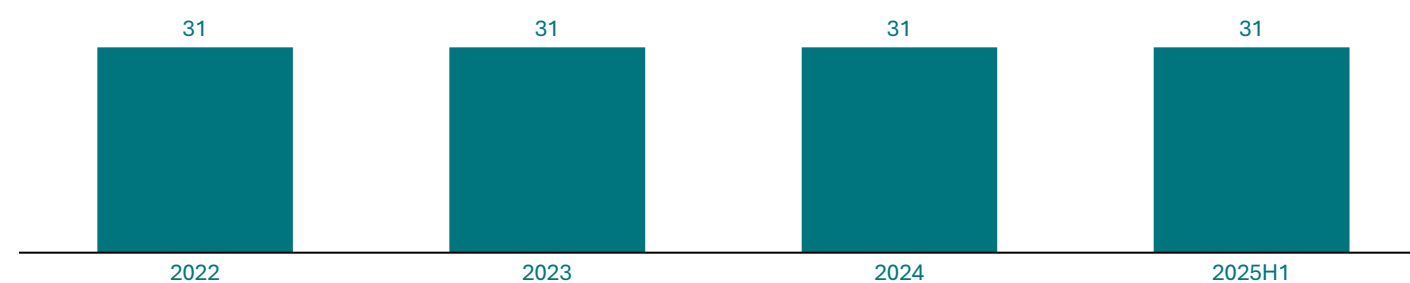


Improved drilling efficiency

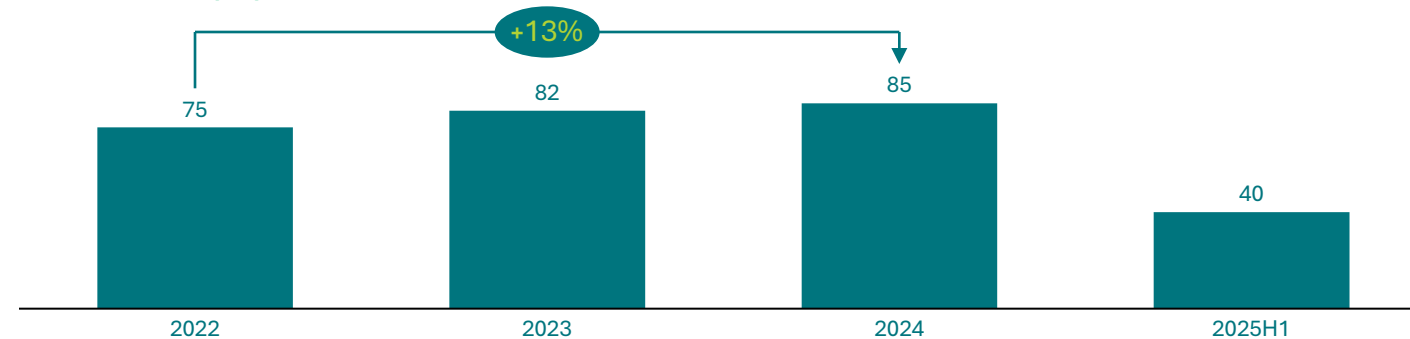
Total drilled meters (km)



Fleet size (count)



Blasted tonnes (Mt)



Key highlights



13% higher blasted tonnes



Improved fragmentation



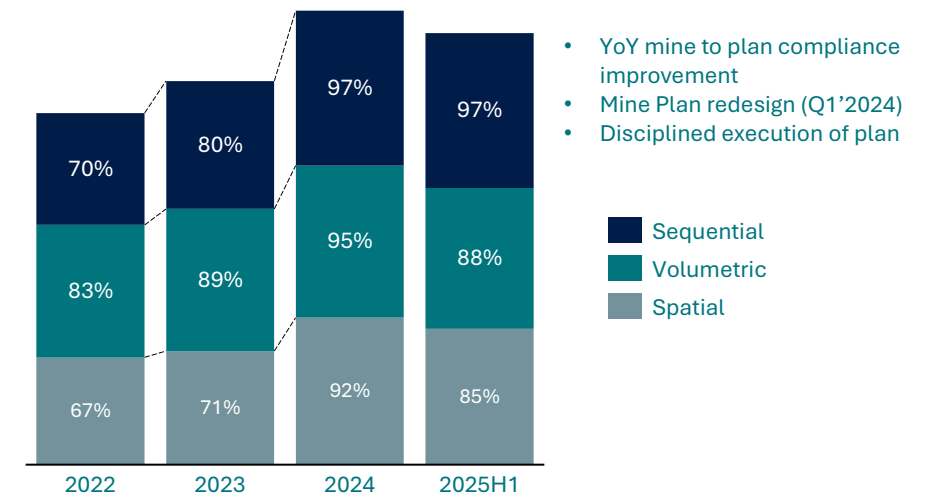
Improved quality over speed

- Quality of drilling
- Quality of charging practices in blasting



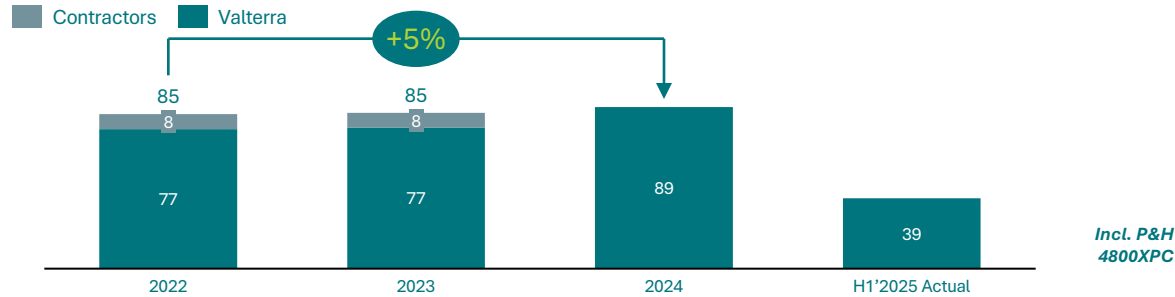
Improved fleet availability

Mine to plan compliance (%)

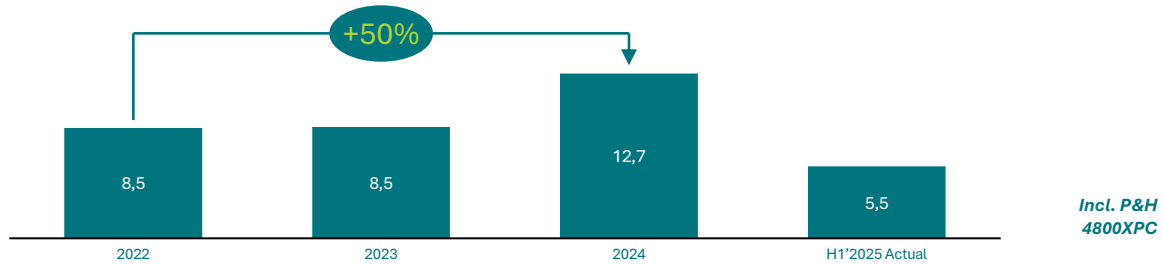


Load and haul efficiency

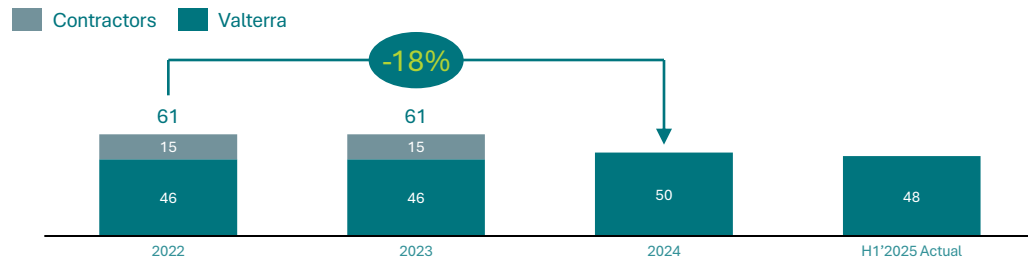
Tonnes mined (Mt)



Average tonnes moved per loader (Mt/loader)



Truck fleet (count)



H1' 2025 Key Highlights



- CAT6060 Shovel Tonnes Improvement**
- Flitch mining (quality over volume) - enabling improvement in EQA, reliability & rate.



- Payload Improvement**
- Improved fragmentation
 - Truck assignment change enabling upside of payload
 - Increase in payload is equivalent to a reduction of 1 truck in the fleet.



- Truck Queue Time Reduction**
- Intentional parking of x5 trucks.
 - Multiple in pit access.



- First Hour Tonnage Improvement**
- Operational discipline

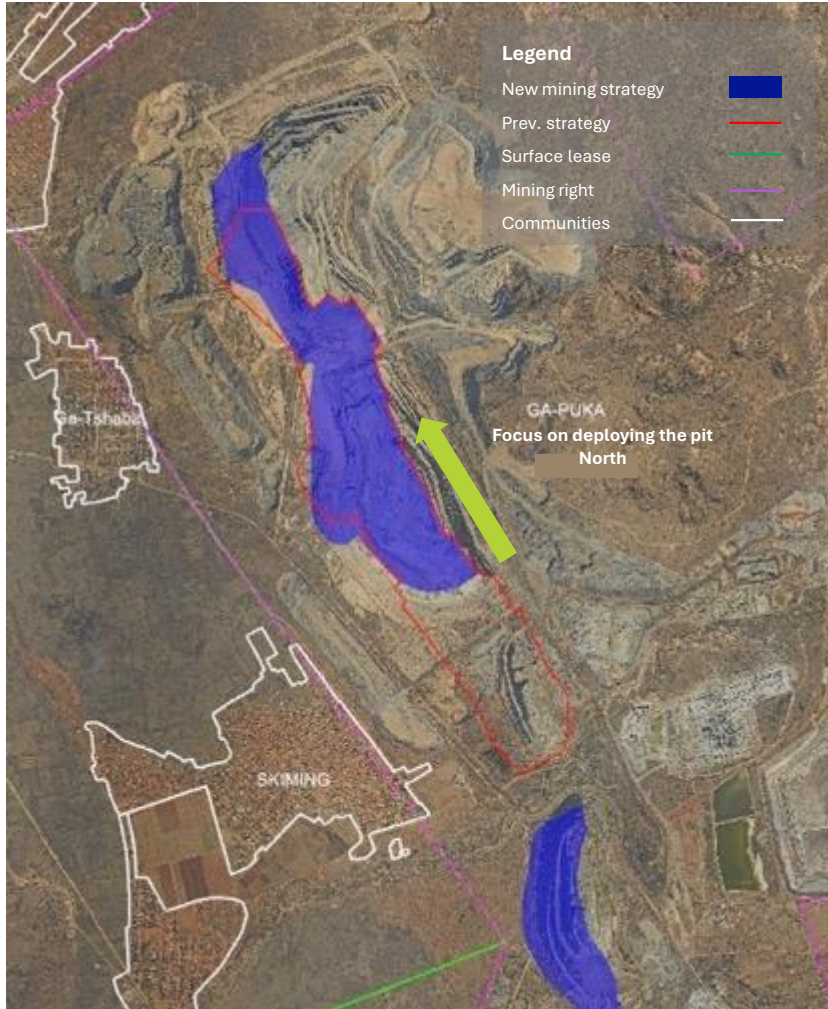
Unit cost (R/tonnes)



8% ↓
(2022 to 2024)



Revised mine plan unlocking key benefits



What did we do ?

Pit optimisation

- Mining north, targeting lower strip ratio cuts
- Improved cut designs reducing waste

Dump optimisation

- Activation of north waste rock dump

Grade

- Focus on high to medium-grade ore exposure

Medium term key benefits

Total tonnes
~ 90 – 120 Mtpa

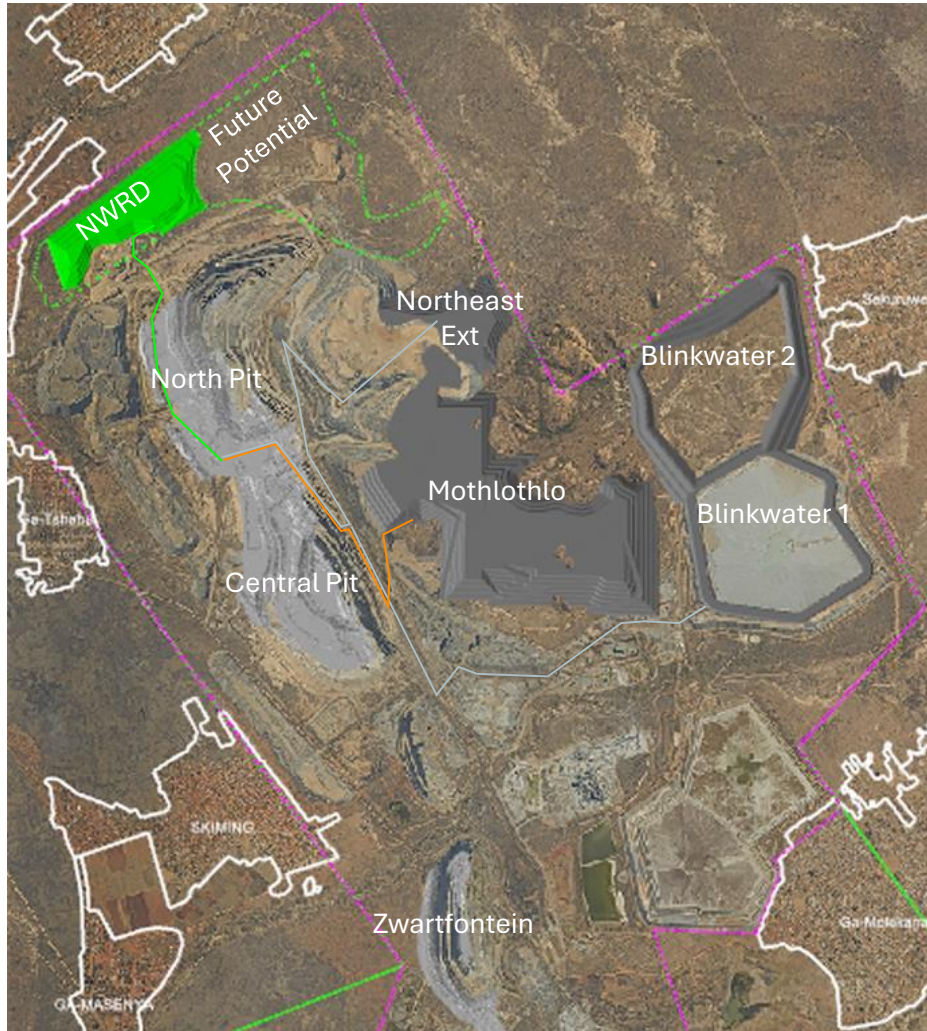
Grade
~ 2.7-3.0 g/t

Strip ratio
~ 4.5 – 6.7

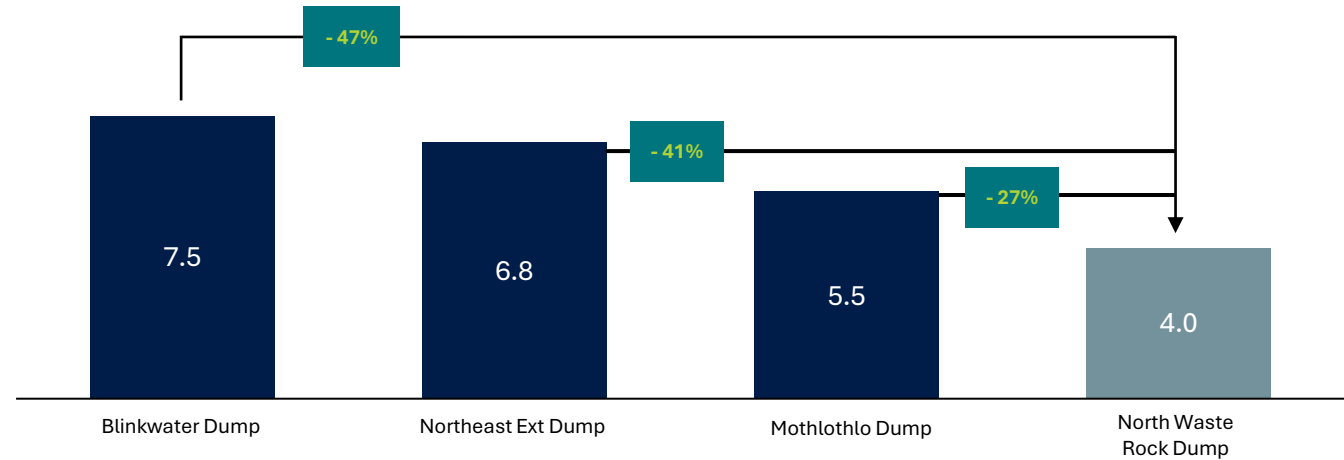
PGMs
1.0 Moz

AISC
H1 cost curve

Enabling shorter hauls for efficiency



North pit hauling distance to dump site (km)



North waste rock dump operational excellence benefits

- Shorter haul distances and shorter cycle times
- Higher tonnes per truck realised
- Reduced shovel hanging time
- Reduced truck requirement and capital spend

Industry-leading concentrator capacity



Mogalakwena North Concentrator

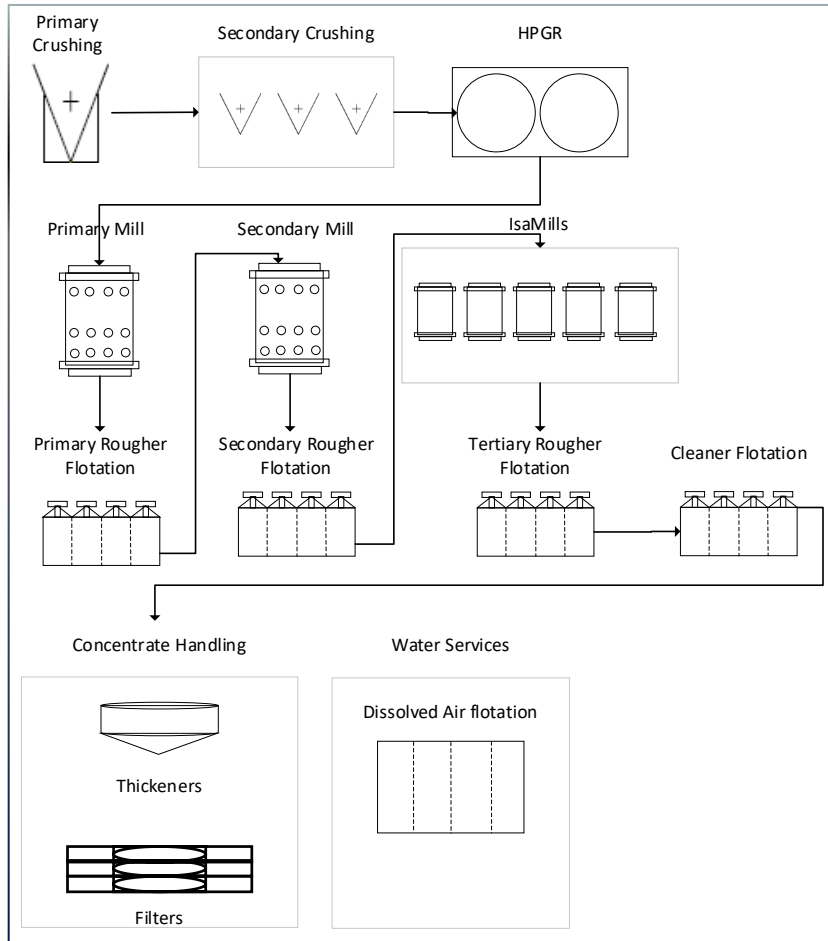
- Commissioned in 2008
- World's largest PGM concentrator
- 9.5 Mtpa throughput

Mogalakwena South Concentrator

- Commissioned in 1993
- 4.5 Mtpa throughput
- Conventional mill float 3 circuit

Mogalakwena North Concentrator

Simplified flow diagram



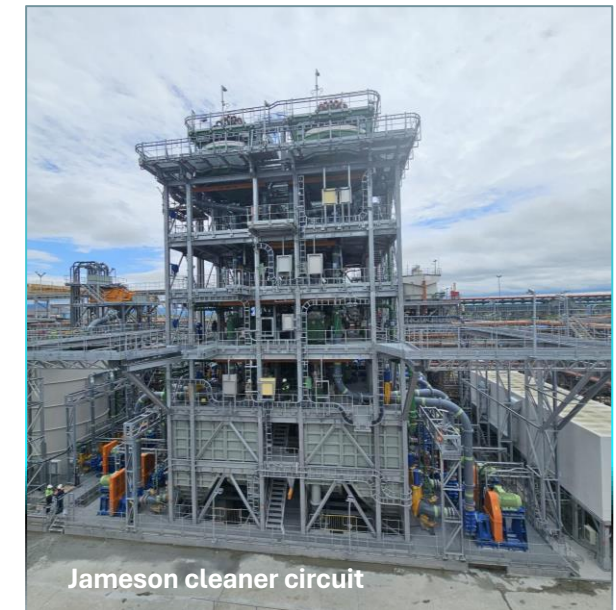
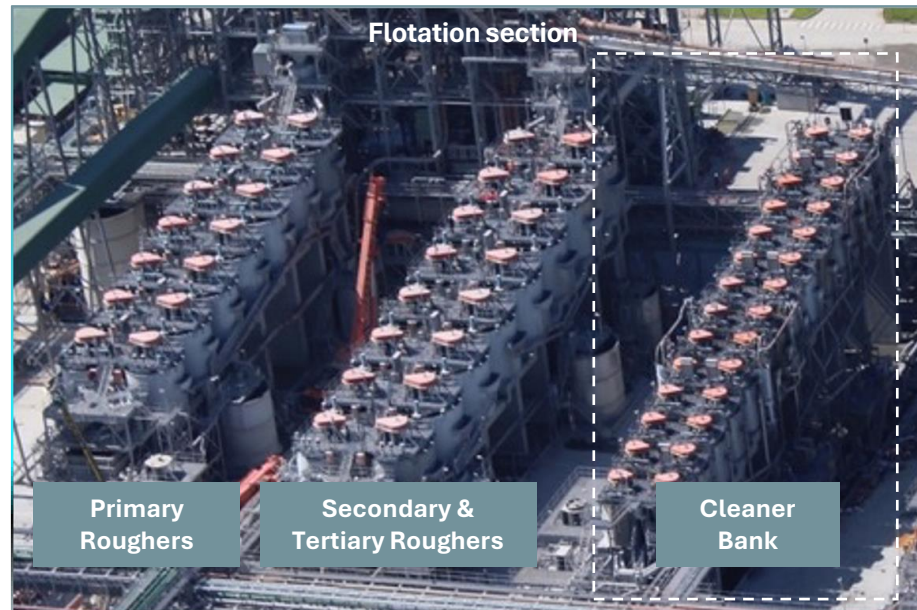
Crushing circuit with primary gyratory crusher, secondary cone crushers and high-pressure grinding roll in tertiary crushing application

Three stage grinding circuit comprising of two ball mills and 5 IsaMills™

Flexibility to operate the circuit in MF2 (Mill – Float – Mill – Mill – Float) or MF3 (Mill – Float – Mill – Float – Mill – Float) configuration

Dissolved air flotation (DAF) plant installed to improve quality of process water by reducing microbial loading to improve flotation efficiency

Jameson cleaner circuit being commissioned as part of the footprint reduction project to replace conventional cleaner bank



Mogalakwena North Concentrator

Commissioning of Jameson cleaner circuit to reduce concentrate tonnes produced while maintaining recovery



H1 2025 Benefits of mass pull reduction



9% improved mass pull



9% reduction in trucks on the road



5% reduction in electricity consumption

Milestones



Robust approach to managing tailings storage facilities

Overview	Performance Monitoring	Governance	GISTM Conformance
<p>Two TSFs : Vaalkop (1&2) and Blinkwater (1&2)</p> <hr/> <p>Vaalkop: Inactive since 2021</p> <p>Blinkwater 1: Active, capacity up to 2028</p> <p>Blinkwater 2: Expansion of overall TSF, Commenced construction in 2025</p>	<p>No stability concerns identified</p> <hr/> <p>Trigger Action Response Plans (TARPs) in place</p> <p>Monitoring includes:</p> <ul style="list-style-type: none"> ○ Drone Surveying ○ Satellite displacement monitoring ○ Slope stability and seepage ○ Groundwater pressure and levels ○ Ground movement or deformation 	<p>Rigorous internal and external validation</p> <hr/> <p>Internal Responsible Tailings Facility Engineer</p> <p>Independent Engineer of Record (SRK)</p> <p>Independent Technical Review Board</p> <p>External Dam Safety Review</p>	<p>GISTM compliant SANS 10286 compliant</p> <hr/> <p>Latest GISTM Disclosure Report for Vaalkop and Blinkwater TSFs publicly available from 5th August 2025</p>

Sandsloot Underground

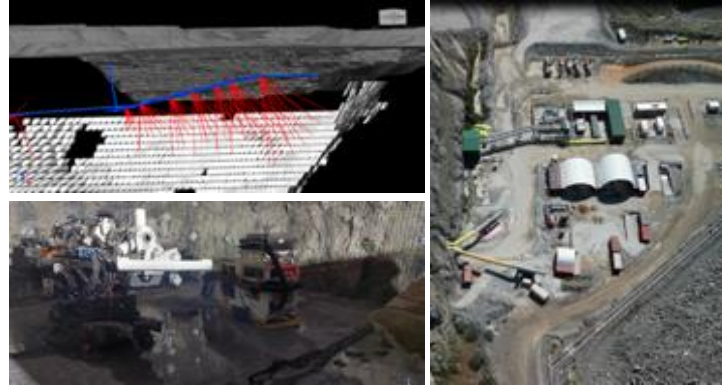
Resource development plan



The Sandsloot resource was selected as the **highest-value case for initiating** an underground mine.



Exploration decline

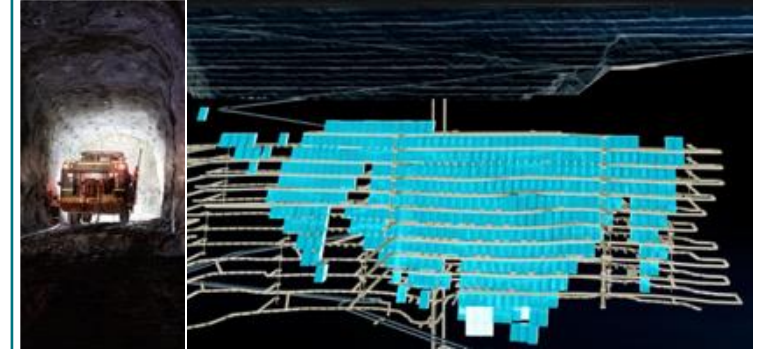


H1 2025: 1.6km developed, 12.8km underground exploration drilled.

Exploration decline intersecting the reef and bulk sampling commenced.



Large-scale mine

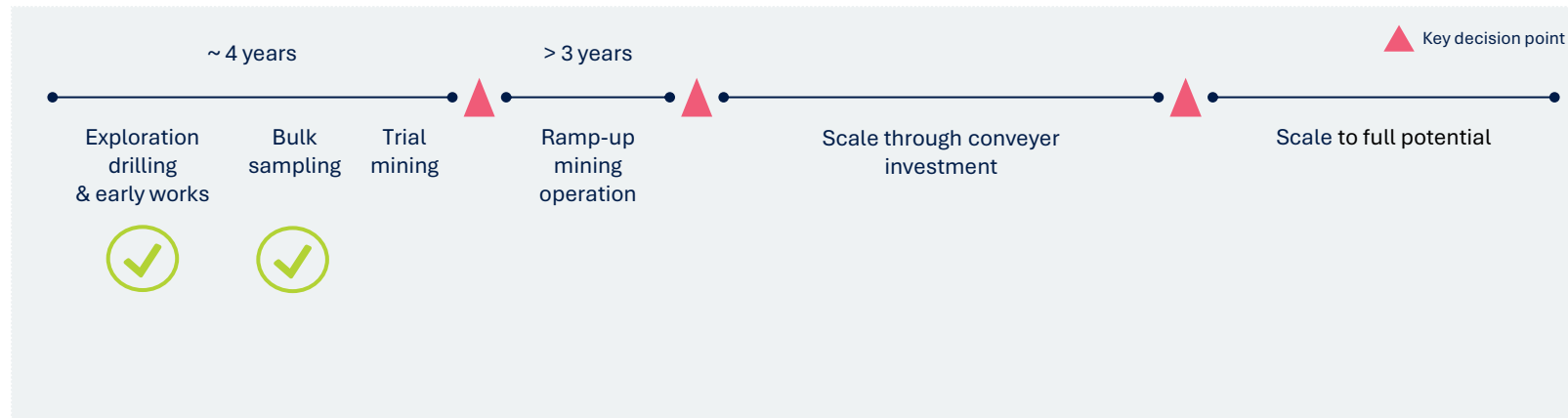
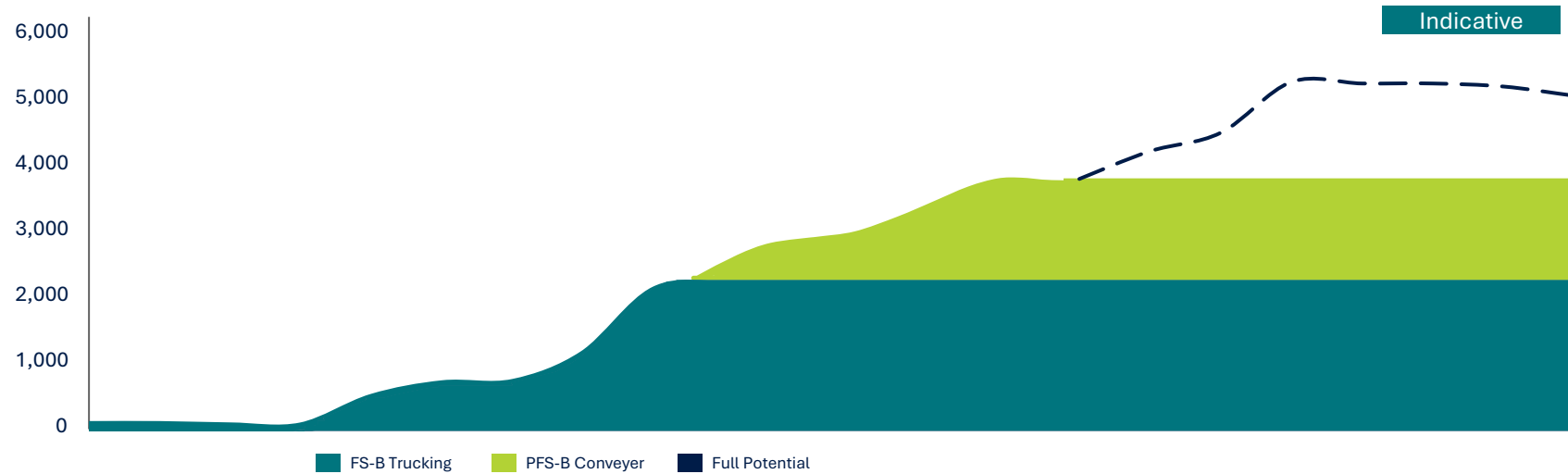


Modular execution with scalability to deliver 4-6 g/t

This approach aims to fully develop the Mogalakwena Tier 1 orebody to its maximum potential

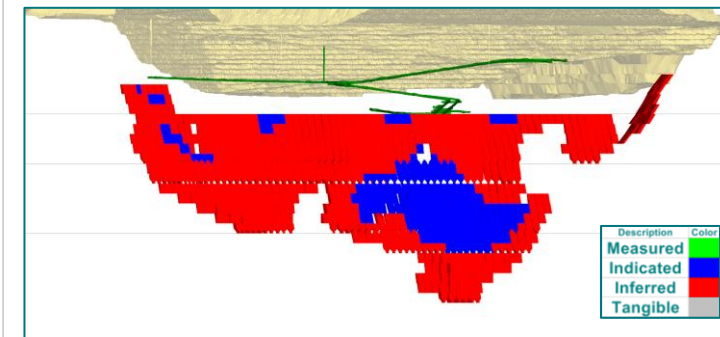
Progressing Sandsloot UG – Exploration continues & bulk sampling commenced

Mill feed (kt)

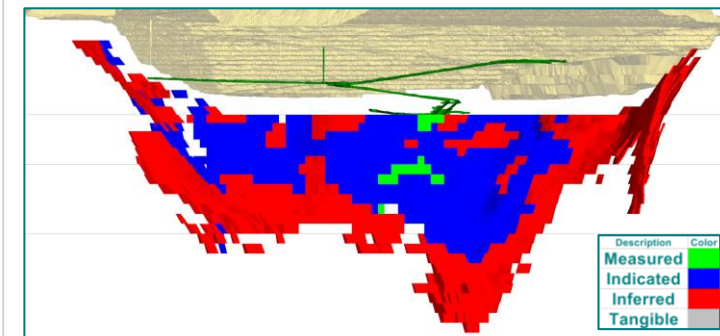


Significant exploration progress since 2022

Mineral Resource layout - 2022



Mineral Resource layout - 2025



Value over volume – Sandsloot underground project progresses to feasibility study

Prefeasibility study completed in H1 2025,
Now progressing the feasibility study



Capex guidance remains R1.5 – R2.5 bn p.a
until 2027



Outcome confirms geological parameters and
outlook presented at Capital Markets Day



Strategy is value over volume – balancing AISC
reduction and volume growth initially at 2Mtpa



Targeted completion of feasibility study &
investment decision – H1 2027

Reef intersection



Key milestones for H1 2025

**Exemplary
safety**

over 250 days LTI-free

12.8 km

underground exploration
drilling

31 kt

bulk ore sample stockpile

1.6 km

decline development in H1
2025

Mogalakwena achieved IRMA 50 certification

IRMA: Independent, comprehensive assurance standard for all mined materials (excluding energy fuels), providing:

- 1 A global third-party assurance system for responsible mining, credibly measuring environmental and social impacts
- 2 A building block from a wide range of existing, recognised standards
- 3 Recognition and incentives to mines for protecting social and environmental values, while promoting best practices

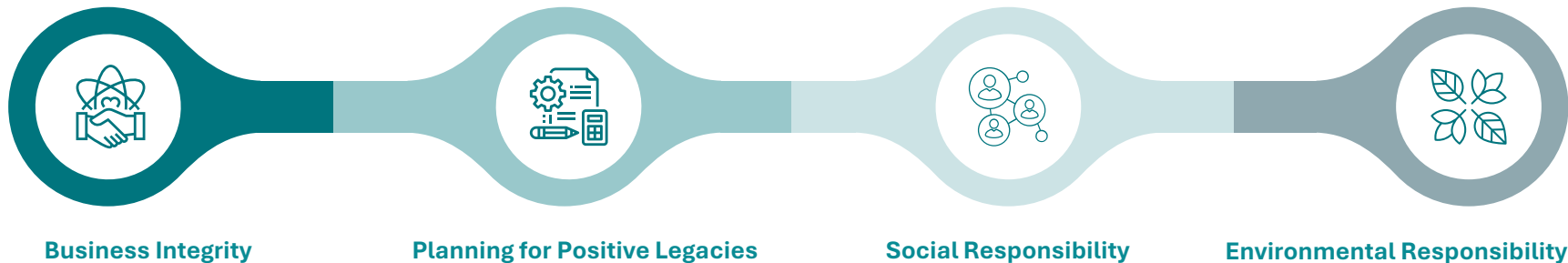


The IRMA Vision

A world in which the mining industry respects human rights and aspirations of affected communities, provides safe, healthy and supportive workplaces, minimizes harm to the environment, and leaves positive legacies.

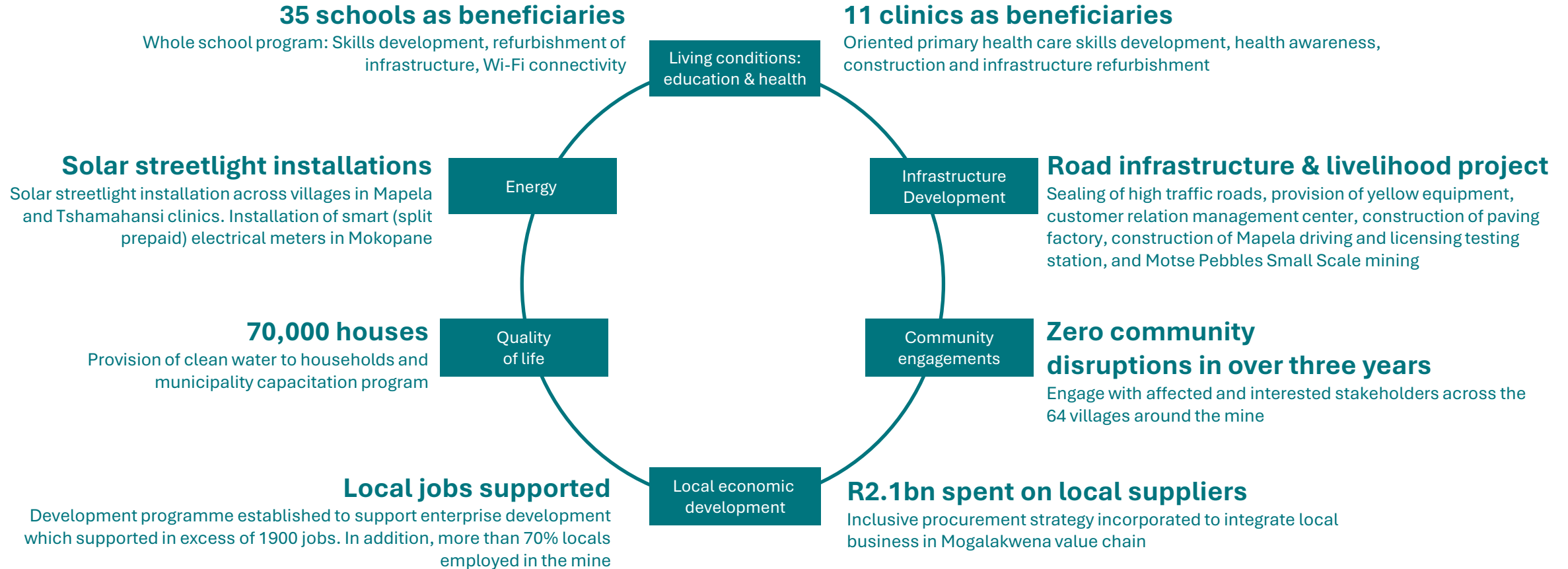
The IRMA Standard separates into four principal areas

Overall, there are 400 individual requirements and 40 critical requirements

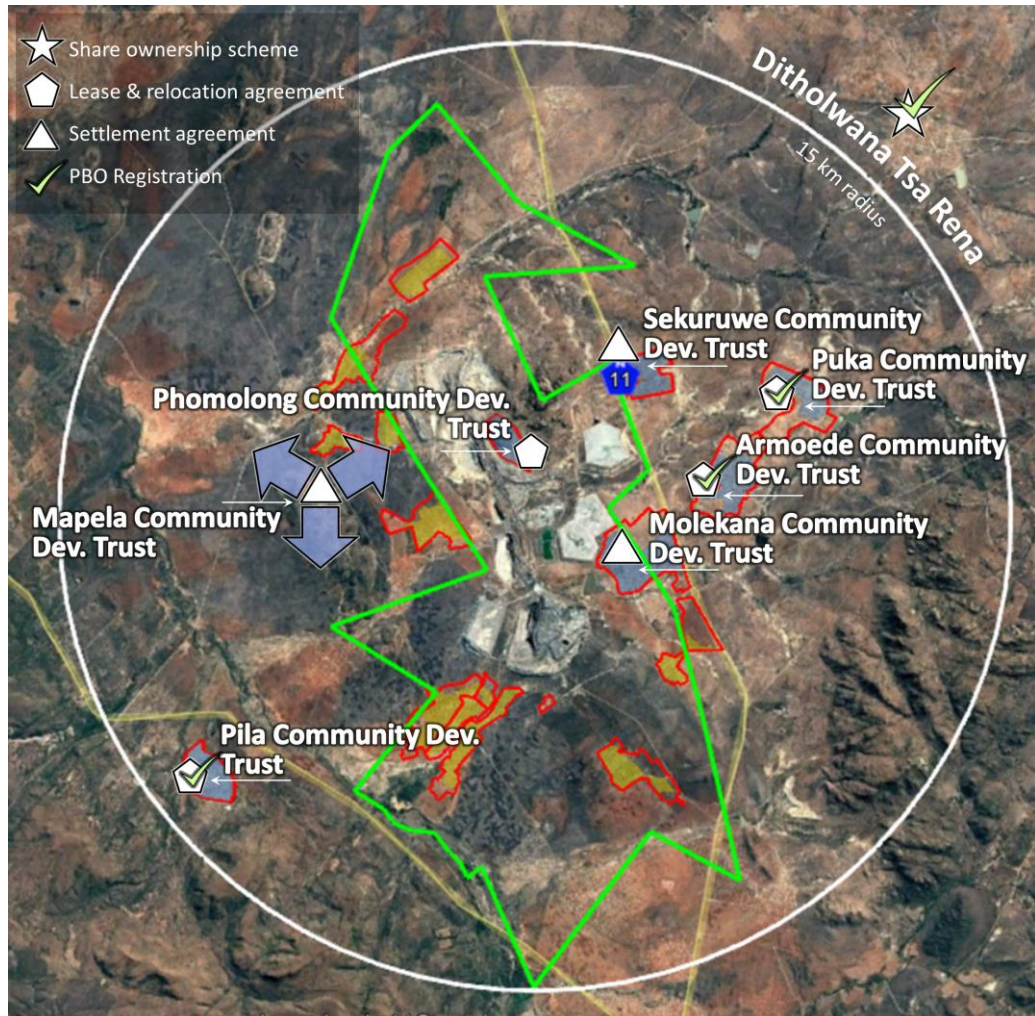


Building resilient communities

To be productive, safe, responsible and sustainable, Mogalakwena operation identified key factors and areas for development to create sustainable and resilient communities through Social Labour Plans



Value creation for communities



Seven (7) Community Trusts supported and operating in Mapela, aimed to support the self-defined Vision.

Mapela Vision 2040

A stronger, more resilient and connected platinum mining village, driven by its people, assets and way of life to achieve socio-economic transformation

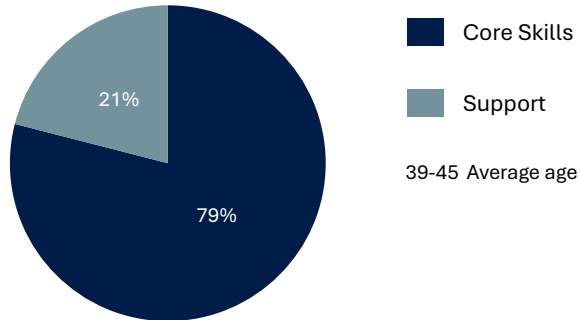


Founded on 6 key pillars:



Our people: driving operational excellence

Organisational profile



48% of the workforce are females in technical and senior roles

<0.20% Low turnover rate

1% of the workforce are living with disability

70% of the workforce are from the local communities

95% of the workforce are qualified and digitally literate

Compelling employee value proposition

Employee wellness

Incentivise high performance

Culture

Career development



Strengthening technical capabilities

Skills development, and social responsibility makes us a long-term strategic investment



Mining academy



Process academy



Engineering academy



Early talent programmes



Keep it safe



Own it



Stand together

A decorative yellow line graphic that starts as a horizontal line on the left, dips down into a V-shape, and then rises back to a horizontal line that extends across the top of the slide.

Closing

Closing

A world class asset delivering resilient returns with multiple growth optionality

Assets

Resource endowment supporting growth

86 years reserve

>150 years resource

Capabilities

Operational excellence

Mining more with less

Efficiency & productivity improvements in drilling & load and haul

Growth

Sandsloot underground potential

+10-50% PGMs

Blending open pit with underground ore, Underground grade 4-6 g/t 4E

Industry-leading concentrator capacity

14Mtpa throughout

World's largest PGM concentrator

Resilient performance

\$900-950/ 3E oz

H1 cost curve target

Improvement in AISC & long term value

10-20% lower AISC

Driving Mogalakwena further down the cost curve

Committed to zero harm and integrating sustainability in all that we do

Closing

Where we will take you and what you will see





Thank you

External

