

Valterra Platinum Production Report for the first quarter ending 31 March 2026

23 April 2026

Strong refined PGM production with continued focus on safety

- **Safety performance** - We tragically recorded one work-related fatality at our Mototolo Mine in March 2026. The total recordable injury frequency rate (TRIFR) at 1.91 per million hours at own operations increased by 12% compared to the prior period.
- **Total PGM production** (expressed as 5E+Au metal-in-concentrate (M&C)) increased by 7% to 743,500 ounces compared to the prior period, driven by an increase in own-mined volume and POC volumes.
- **Own-mined PGM** production increased by 5% to 486,200 ounces compared to the prior period, primarily driven by improved performance at Amandelbult following the February 2025 flooding, partially offset by lower production at Mogalakwena.
- **Purchase of PGM concentrate (POC)** increased by 10% to 257,300 ounces, reflecting an improvement in operational performance from the various third-party producers from which we purchase concentrate.
- **Refined PGM production (excluding tolling)** increased by 78% on the prior period to 778,500 ounces, driven by higher M&C production and the proactive re-phasing of scheduled processing maintenance and annual stock counts into the third quarter which allows more evenly distributed refined production throughout the year, and for a reduction in electricity costs.
- **PGM sales volumes** for the quarter increased by 60% to 791,400 ounces driven by higher refined production.
- **Production guidance for 2026** for M&C and refined production is consistent with prior estimates at 3.0-3.4 million ounces, cash operating unit cost guidance remains between R19,000-R20,000 per PGM ounce and targeted all-in sustaining cost (AISC) of ~US\$1,050 per 3E ounce is unchanged, while the input costs impact from the Middle East conflict continue to be closely monitored.

Craig Miller, CEO of Valterra Platinum, said:

“Safety remains our highest priority, and it is therefore with deep regret that we recorded a work-related fatality at our Mototolo mine on 27 March. Mr Michael Ramodike tragically lost his life in a mobile machinery-related incident. On behalf of the Board and management, I extend our sincere condolences to Mr. Ramodike’s family, friends, and colleagues. This tragic loss is deeply felt across the organisation, particularly given that it occurred following a 13-year fatality-free period at Mototolo mine. We have further reinforced our resolve to eliminate fatalities across our operations. A comprehensive investigation is underway, and the findings will be fully integrated into our systems and practices to prevent a similar occurrence.

“Operationally, the first quarter of 2026 reflected a strong year-on-year recovery, with metal-in-concentrate (M&C) PGM production increasing by 7%. This improvement follows the severe weather-related disruptions at Amandelbult in Q1 2025. We delivered a 78% increase in refined production due to higher M&C output, together with improved utilisation of our processing infrastructure, supported by the proactive rescheduling of planned maintenance and annual stock counts into the third quarter of 2026. The realignment of processing downtime to periods of higher electricity tariffs reflects our continued focus on optimising operating efficiency and reducing cost.

“Looking ahead to the remainder of the year, our priorities are clear. We remain focused on embedding a culture of zero harm, while continuing to advance operational excellence as we unlock further efficiencies across the portfolio. With production stabilised and continued focus on cost discipline, we are delivering in line with our strategy. This

positions us well to continue to deliver sustainable performance and long-term value for all stakeholders, despite the uncertain geopolitical landscape which is impacting the global economic outlook and fuelling input commodity inflation.”

Overview – Q1 2026 performance vs prior period Q1 2025

Safety performance

Unfortunately, in March 2026 we experienced a fatal incident at our Mototolo Mine. Mr. Ramodike, lost his life in a mobile equipment-related incident while working underground. A comprehensive investigation is underway, and the findings will be fully integrated into our systems and practices to prevent a similar occurrence.

Total recordable injury frequency rate (TRIFR) increased by 12% to 1.91 per million hours at our own operations compared to the prior period. This increase was influenced by more recorded injuries and an increase in the number of working shifts as Amandelbult production returned to more normalised operating levels compared to Q1 2025. We have clear visibility on the improvements required across the business to address the deterioration in trend and, in response, have strengthened our safety practices and reinforced accountability at all levels to restore a positive safety performance trajectory. We remain confident that these focused interventions, supported by disciplined execution, will deliver improved outcomes by the end of 2026.

Total M&C PGM production

Total PGM production increased by 7% to 743,500 ounces compared to the prior period, primarily driven by a 5% increase in own-mined production and a 10% increase in POC volumes.

Robust PGM production from own mines

Own-mined production increased by 5% to 486,200 ounces compared to the prior period, mainly due to higher output from Amandelbult and Mototolo, partially offset by lower production at Mogalakwena and Unki.

- Mogalakwena’s PGM production decreased by 6% to 212,300 ounces compared to the prior period, primarily due to lower tonnes milled following the planned High Pressure Grind Rolls (HPGR) crusher maintenance being brought forward from Q2 to Q1, and lower built-up head grade resulting from our strategy of blending of low-grade ore stockpiles.
- Compared to the prior period, Amandelbult PGM production increased by 43% to 122,800 ounces, reflecting the recovery from the impact of significant flooding in February 2025. Production has normalised and the first quarter’s production is broadly consistent with performances in previous years.
- Mototolo’s PGM production increased by 3% to 68,200 ounces, driven by higher tonnes milled as a result of strong mining performance, partially offset by a lower built-up head grade. Continued progress with the development of Der Brochen has resulted in increased dilution. We expect grades to be restored in 2028 as production at Der Brochen ramps up.
- Unki’s PGM production declined by 4% to 51,700 ounces, driven by the anticipated mining of lower-grade ore.
- Modikwa PGM production (50% own-mined) increased by 6% to 31,200 ounces, largely because of higher tonnes milled and increased built-up head grade.

Purchases of PGM concentrate

Purchase of concentrate volumes increased by 10% to 257,300 ounces, reflecting an improvement in operational performance from the various third-party producers from which we purchase concentrate, as well as higher production at Modikwa.

Strong refined PGM production

Refined PGM production (excluding tolling) increased by 78% to 778,500 ounces compared to the prior period, partly driven by higher M&C production. Historically, first-quarter production has been lower due to scheduled annual stock counts and planned maintenance. In 2026, these activities have shifted from the first to the third quarter to align reduced power consumption with higher winter tariffs, contributing to further cost savings.



Improved base metal and chrome production

Nickel production increased by 41% to 5,880 tonnes and that of copper by 26% to 3,845 tonnes, supported by the re-phasing of stock counts and scheduled processing maintenance from the first to the third quarter of the year.

Total chrome production for the quarter increased by 56% to 283,000 tonnes, mainly due to the restoration of Amandelbult to stable production levels and improved chrome yields.

Increased PGM sales volumes and realised basket price

PGM sales volumes increased by 60% to 791,400 ounces, driven by higher refined production and a marginal draw down of refined inventory.

The average realised basket price increased strongly to R47,529/PGM ounce, or \$2,911/PGM ounce, the highest since Q2 2021, representing year-on-year increases of 70% in rand terms and 90% in dollar terms. All PGMs recorded strong price gains, led by ruthenium, platinum and rhodium. Prices scaled multi-year highs in January as the positive momentum from late 2025 continued, before weakening later in the quarter due to a broader market correction and rising geopolitical tensions. Despite this, large year-on-year gains remained intact, supported by strong performances from rhodium and the minor PGMs. Quarter-on-quarter, the realised PGM basket price increased by 23% in rand terms and 28% in dollar terms.

Production guidance for 2026-2028

Production guidance for 2026 for M&C and refined production remains unchanged at 3.0–3.4 million ounces. Cash operating unit cost guidance of between R19,000–R20,000 per PGM ounce and targeted all-in sustaining cost (AISC) of ~US\$1,050 per 3E ounce also remain unchanged; however, management continues to closely monitor the potential impact of current geopolitical tensions on input costs.

The information contained in this announcement has not been audited by the Company's auditors

JSE equity sponsor:

Merrill Lynch South Africa (Pty) Ltd t/a BofA Securities

JSE debt sponsor:

The Standard Bank of South Africa Limited

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ABOUT VALTERRA PLATINUM

Valterra Platinum is one of the world's leading integrated producers of platinum group metals (PGMs) with a primary listing on the Johannesburg Stock Exchange and a secondary listing on the London Stock Exchange. We operate world class, long-life mines and the industry's most efficient processing assets, responsibly mining, smelting, and refining PGMs and associated co-products from operations located in South Africa and Zimbabwe. With integrated marketing hubs in London, Singapore and Shanghai, we deliver tailored solutions for our customers. We continue to integrate sustainability into everything we do, invest in our mining and processing capabilities and

advance market development initiatives to grow and commercialise new demand segments. We make a meaningful impact in the communities where we operate and remain committed to delivering consistent and superior returns to shareholders. Guided by our purpose of unearthing value to better our world, we are committed to zero harm, disciplined capital allocation and delivery on our value-accretive strategic priorities.