

Production Report

Valterra Platinum Limited
(previously Anglo American Platinum Limited)
(Incorporated in the Republic of South Africa)
(Registration number: 1946/022452/06)
JSE Share Code: VAL
LSE Share Code: VALT
ISIN: ZAE000013181
("The Company" or "Valterra Platinum")

18 July 2025

PRODUCTION REPORT FOR THE SECOND QUARTER ENDING 30 JUNE 2025

Overview - Q2 2025 performance vs. prior period Q2 2024

- Safety performance - We tragically recorded one work-related fatality at Unki Mine in April 2025. The total recordable injury frequency rate (TRIFR) improved to 1.28 per million hours at own operations, down from 1.48 per million hours in the prior period.
- Own-managed mines Platinum Group Metals (PGMs) production (expressed as 5E+Au metal-in-concentrate (M&C)) decreased by 15% to 464,100 ounces primarily due to lower production from Amandelbult, following the floods experienced in February 2025. All mining operations at Amandelbult have resumed and the full year production is expected to be between 450k-480k ounces (2024: 580k ounces).
- Purchase of PGM concentrate (POC) increased by 2% to 304,900⁽¹⁾ ounces, due to higher third-party receipts, as well as higher production from the Modikwa joint operation (50% POC). ⁽¹⁾ On a like-for-like basis - prior periods are restated to exclude Kroondal from purchase of concentrate volume, excluded from refined owned production, treated as 4E toll refined production and excluded from sales volumes. Kroondal has transitioned to 4E tolling arrangement effective September 2024, as outlined in the Kroondal sales announcement.
- Refined PGMs production (owned production, excluding tolling) decreased by 12%⁽¹⁾ to 954,000 ounces as a consequence of lower M&C production due to the significant rainfall and flooding that disrupted operations at Tumela Mine at Amandelbult and a larger drawdown of excess work-in-progress inventory in the prior period.
- PGMs sales volumes (from production, excluding sales from trading) decreased by 22% to 981,500 ounces, in line with lower refined production. In the prior period, sales were further supported by a higher draw-down of finished goods inventory. On a like-for-like basis ⁽¹⁾ PGM sales decreased by 17%.
- Guidance for 2025 - We remain on track to deliver M&C production within guidance after factoring in the Amandelbult flooding impact, albeit at the lower end. M&C production from our own operations is expected to be ~2.0 million PGM ounces and POC between ~1.0-1.2 million PGM ounces. Refined production guidance of 3.0-3.4 million PGM ounces remains unchanged.

Craig Miller, CEO of Valterra Platinum, said:

"Safety is our foremost strategic priority, so it is with great regret and sadness that we experienced a fatality at Unki Mine when Mr. Felix Kore tragically lost his life in a mobile equipment-related incident. On behalf of the entire Valterra Platinum team we convey our sincerest condolences to Mr. Kore's family, friends and colleagues. The team has thoroughly investigated the cause of the incident, and we have implemented measures throughout the entire business to prevent a similar occurrence.

"The repair and recovery work at Amandelbult has progressed well and in line with our expectations. Dishaba Mine and Tumela Upper restarted in April and Tumela lower was successfully recommissioned in June 2025 and remains on track to be at steady-state in the third quarter. Amandelbult is expected to deliver between 450k-480k ounces in 2025 (2024: 580k ounces). Factoring in the Amandelbult impact, total M&C production guidance for the year remains unchanged, albeit at the lower end. Refined production guidance of 3.0-3.4 million PGM ounces remains unchanged.

"We have successfully completed the demerger from Anglo American and officially started on our new independent journey as Valterra Platinum."

Valterra Platinum	Q2	Q1	Q4	Q3	Q2	Q2 2025 vs Q2 2024	Q2 2025 vs Q1 2025	HI 2025	HI 2025	vs
PGM Production Report - Q2 2025	2025	2025	2024	2024	2024	Q2 2024	Q1 2025	2025	2024	HI 2024
M&C PGM production ⁽¹⁾ - adj for Kroondal ⁽²⁾	769.0	696.3	875.8	868.1	847.2	(9) %	10 %	1,465.3	1,620.4	(10) %
Own mined volume ⁽³⁾	464.1	461.9	588.3	552.0	547.2	(15) %	- %	926.1	1,051.5	(12) %
Purchase of concentrate ⁽⁴⁾	304.9	234.3	287.5	316.1	300.1	2 %	30 %	539.2	568.9	(5) %
M&C PGM production ⁽¹⁾	769.0	696.3	875.8	922.2	921.0	(17) %	10 %	1,465.3	1,755.1	(17) %
Own mined volume ⁽³⁾ - as reported	464.1	461.9	588.3	552.0	547.2	(15) %	- %	926.1	1,051.5	(12) %
Purchase of concentrate ⁽⁴⁾ - as reported	304.9	234.3	287.5	370.2	373.8	(18) %	30 %	539.2	703.6	(23) %
Refined PGM production owned ⁽⁴⁾ - adj for Kroondal ⁽²⁾	954.0	437.1	1,027.9	1,035.9	1,088.9	(12) %	118 %	1,391.1	1,695.0	(18) %
4E Toll refined production	194.0	208.2	182.8	224.8	197.4	(2) %	(7) %	402.2	379.5	6 %
Total refined production (owned and toll)	1,148.0	645.3	1,210.7	1,260.7	1,286.4	(11) %	78 %	1,793.3	2,074.6	(14) %
Refined PGM production owned ⁽⁴⁾	954.0	437.1	1,027.9	1,106.9	1,153.5	(17) %	118 %	1,391.1	1,781.5	(22) %
4E Toll refined production- as reported	194.0	208.2	182.8	153.8	132.9	46 %	(7) %	402.2	293.1	37 %

Refined production as reported	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014		
Total refined production (owned and toll)- as reported	1,148.0	645.3	1,210.7	1,260.7	1,286.4	(11)	%	78	%	1,793.3	2,074.6	(14)	%
PGM sales volume from production ⁽⁵⁾ - adj for Kroondal ⁽²⁾	981.5	486.9	960.0	1,033.5	1,188.5	(17)	%	102	%	1,468.4	1,841.9	(20)	%
Trading sales volume ⁽⁶⁾	1,063.9	2,528.5	2,476.5	1,973.7	2,092.4	(49)	%	(58)	%	3,592.4	3,292.4	9	%
Total sales volume (production and trading)- adj for Kroondal	2,045.4	3,015.4	3,436.5	3,007.2	3,280.9	(38)	%	(32)	%	5,060.7	5,134.3	(1)	%
PGM sales volume from production ⁽⁵⁾	981.5	493.7	1,002.0	1,102.2	1,266.1	(22)	%	99	%	1,475.2	1,973.6	(25)	%
Trading sales volume ⁽⁶⁾ - as reported	1,063.9	2,528.5	2,476.5	1,973.7	2,092.4	(49)	%	(58)	%	3,592.4	3,292.4	9	%
Total sales volume (production and trading) - as reported	2,045.4	3,022.2	3,478.5	3,075.9	3,358.5	(39)	%	(32)	%	5,067.6	5,266.1	(4)	%

Numbers are independently rounded and minor variances might be present when performing additions, subtractions and calculations.

- 1 M&C refers to metal in concentrate. Ounces refer to troy ounces. PGMs consists of 5E + gold (platinum, palladium, rhodium, ruthenium and iridium plus gold).
- 2 Restated for prior periods to exclude Kroondal from purchase-of-concentrate volume. Kroondal was a 50% joint operation until 1 November 2023. Upon the disposal of our 50% interest, Kroondal transitioned to a 100% third-party POC arrangement, whereby 100% of production was presented under 'Purchase of concentrate' until it transitioned to a toll arrangement on 1 September 2024.
- 3 PGM production from Mogalakwena, Amandelbult, Mototolo, Unki and 50% attributable production from joint operation Modikwa.
- 4 PGM production from third parties and 50% purchased from joint operation Modikwa.
- 5 Refined and sales volumes owned by Valterra Platinum referencing its annual guidance i.e. excluding toll refining volumes.
- 6 Trading sales volume - relates to sales of metal not produced by Valterra Platinum operations.

REVIEW OF THE QUARTER *Safety*

Zero harm is our top priority and we remain committed to eliminating fatalities at all of our operations. We sadly experienced a fatal incident at Unki Mine in Zimbabwe on 20 April 2025. The incident involved Mr. Felix Kore, who tragically lost his life in a mobile equipment-related incident while working underground. The area was secured, and operations in the affected zone were suspended. An internal investigation was initiated in collaboration with relevant authorities to determine the root cause and prevent recurrence.

Total recordable injury frequency rate (TRIFR) improved to 1.28 per million hours at own operations, down from 1.48 per million hours compared to the prior period. This is predominantly due to a decrease in total injuries as we continue to strengthen our safety culture across employees and contractors. This is mainly driven by increased focus on Visible Felt Leadership (VFL) and increasing attention to material risks which could cause injury or harm.

METAL-IN-CONCENTRATE (M&C) PGM PRODUCTION

Total PGM production

On a like-for-like basis, where prior periods are restated to exclude Kroondal from purchase-of-concentrate volume, total PGM production in Q2 2025 decreased by 9% to 769,000 ounces compared to the prior period. The decline is primarily attributed to the production impacts at Amandelbult as a result of the flooding (~87,000 ounces), partially offset by higher POC volumes.

PGM production from own mines

Own-mine production was down 15% compared to the prior period, mainly due to lower production from Amandelbult. Excluding the impact at Amandelbult, production rose by 1% as a result of higher production from Mogalakwena, Mototolo and Modikwa. This performance underscores the effectiveness of our operational stability and improvement activities and the robustness of our asset base.

PGM production at Amandelbult declined by 55% to 70,200 ounces, due to lower volumes received from Tumela Lower as the majority of the quarter was spent on infrastructure repairs and preparing the shaft to recommence production, following the flooding incident earlier in the year. This was partially offset by stable production from Dishaba Mine, which remained in line with the prior period. The overall head grade declined by 8%, primarily due to reduced volumes from Tumela Mine, which generally yields higher-grade ore than Dishaba Mine. Mining operations at Tumela Lower resumed in June 2025, while maintenance and infrastructure repairs continue. The mine is expected to reach full production and steady-state operations in the third quarter to produce between 450k and 480k of PGM ounces for the year against 580k ounces in 2024.

Mogalakwena delivered a 1% increase in PGM production to 234,300 ounces, driven primarily by higher throughput at the concentrators. Progress continues on pit optimisation and the value-over-volume strategy, reflected in reduced waste mining and a lower stripping ratio compared to the prior period. Stability and increased runtime at the North concentrator, along with a reduction in mass pull following the commissioning of the Jameson cells, further demonstrates the progress made in implementing our operational excellence strategic priority. The 4E built-up head grade of 2.48g/t was in line with expectations, due to the planned blending of low-grade ore stockpiles. The operation remains on track to meet the full-year blended grade guidance of 2.7-2.9g/t.

Mototolo's PGM production increased by 2% to 67,500 ounces, reflecting the benefits of a seven-day mining shift cycle implemented in the second quarter of 2024, improved ore supply to the concentrator and a higher recovery.

Unki's production declined by 2% to 53,800 PGM ounces primarily due to an anticipated lower built-up head grade, as well as the negative impact of nationwide electricity supply disruptions on the stability of the concentrator plant.

Modikwa PGM production (50% own-mined) increased by 6% to 38,300 ounces primarily due to increased tonnes milled as a result of the introduction of the open pit and Merensky material to replace the South 1 infrastructure, partially offset by a lower concentrator recovery.

Purchases of PGM concentrate

Purchase of concentrate volumes decreased by 18% to 304,900 ounces as expected, reflecting Kroondal volumes which had transitioned to a 4E tolling arrangement in September 2024. On a like-for-like basis to exclude Kroondal from purchase of concentrate volumes in the comparative period, POC increased by 2% owing to higher third-party receipts, as well as higher production from the Modikwa joint operation (50% POC).

REFINED PGM PRODUCTION

Refined production decreased by 17% to 954,000 ounces when compared to Q2 2024, as a consequence of lower M&C production due to the significant rainfall and flooding that disrupted operations at Tumela Mine at Amandelbult and a larger drawdown of excess work-in-progress inventory in the prior period. On a like-for-like basis to exclude Kroondal from purchase of concentrate volumes in the comparative period, refined production decreased by 12%.

On a like-for-like basis, where prior periods are restated to include Kroondal as tolling, toll-refined PGM production increased by 2% to 194,000 PGM ounces.

Base metal and chrome production

Nickel production decreased by 13% to 6,408 tonnes and copper production decreased by 23% to 3,573 tonnes, as the prior period included the release of work-in-progress inventory which is now at normalised levels.

Total chrome production decreased by 33% to 165,000, mainly due to lower volumes from Amandelbult following the floods, partially offset by increased chrome production of 39,000 tonnes at Mototolo which would have previously accrued to Glencore. Modikwa joint operation chrome production remained constant for the quarter at ~14,000 tonnes.

PGM SALES VOLUMES

PGM sales volumes (excluding trading) decreased by 22% to 981,500 ounces in line with lower refined production. In the prior period, sales were supported by a higher draw-down of finished goods inventory. On a like-for-like basis where prior periods are restated to exclude Kroondal from refined and sales volumes, PGM sale volumes decreased by 17%.

The average realised basket price of 1,508/PGM ounce was 6% higher, driven by a 16% higher realised rhodium price and 2% higher realised platinum and palladium price.

2025 GUIDANCE

We remain on track to deliver M&C production within guidance after factoring in the Amandelbult flooding impact, albeit at the lower end. M&C production from our own operations is expected to be ~2.0 million PGM ounces and POC ~1.0-1.2 million PGM ounces. Refined production guidance of 3.0-3.4 million PGM ounces remains unchanged.

						Q2 2025		Q2 2025		H1 2025		
Valterra Platinum		Q2	Q1	Q4	Q3	Q2	vs	vs		HI	HI	vs
PGM Production Report - Q2 2025		2025	2025	2024	2024	2024	Q2 2024	Q1 2025		2025	2024	HI 2024
Safety												
Fatalities - own managed operations	number	1	0	1	0	2	(50) %	(100) %		1	2	(50) %
Total recordable case frequency rate (TRCFR)	/million hrs	1.28	1.70	1.92	1.57	1.48	(14) %	(25) %		1.46	1.66	(12) %
Mined production												
PGM ounces produced ⁽¹⁾	000 ounces	464.1	462.0	588.3	552.0	547.2	(15) %	- %		926.1	1,051.5	(12) %
Platinum	000 ounces	207.0	207.1	267.5	249.8	250.3	(17) %	- %		414.1	480.2	(14) %
Palladium	000 ounces	178.2	175.4	218.0	198.4	197.1	(10) %	2 %		353.6	382.3	(8) %
Rhodium	000 ounces	23.0	23.8	31.1	32.3	30.9	(26) %	(3) %		46.8	58.8	(20) %
Other PGMs	000 ounces	55.9	55.7	71.7	71.5	68.9	(19) %	- %		111.6	130.2	(14) %
Tonnes milled	000 tonnes	5,848	5,675	6,219	5,979	6,142	(5) %	3 %		11,521	12,063	(4) %
4E built-up head grade ⁽²⁾	g/t	2.88	2.91	3.34	3.22	3.17	(9) %	(1) %		2.90	3.11	(7) %
Mogalakwena												
PGM ounces produced ⁽¹⁾	000 ounces	234.3	227.0	283.5	217.8	232.6	1 %	3 %		461.3	452.1	2 %
Platinum	000 ounces	98.8	95.9	122.0	92.1	100.2	(1) %	3 %		194.8	194.4	- %
Palladium	000 ounces	108.2	105.2	129.8	101.2	106.1	2 %	3 %		213.4	206.5	3 %
Rhodium	000 ounces	6.5	6.3	7.6	6.1	6.3	2 %	2 %		12.8	12.5	2 %
Other PGMs	000 ounces	20.8	19.6	24.1	18.4	20.0	4 %	6 %		40.3	38.7	4 %
Tonnes milled	000 tonnes	3,699	3,583	3,701	3,167	3,483	6 %	3 %		7,282	6,998	4 %
4E built-up head grade ⁽²⁾	g/t	2.48	2.48	3.00	2.68	2.60	(5) %	- %		2.48	2.52	(2) %
Amandelbult												
PGM ounces produced ⁽¹⁾	000 ounces	70.2	85.8	136.9	158.2	157.6	(55) %	(18) %		156.0	284.7	(45) %
Platinum	000 ounces	35.9	43.3	69.0	79.5	80.5	(55) %	(17) %		79.2	145.9	(46) %
Palladium	000 ounces	16.3	20.0	31.8	37.0	36.9	(56) %	(19) %		36.3	66.9	(46) %
Rhodium	000 ounces	6.2	7.8	12.6	14.6	14.2	(56) %	(20) %		14.0	25.7	(46) %
Other PGMs	000 ounces	11.8	14.7	23.5	27.1	26.0	(54) %	(20) %		26.5	46.2	(43) %
Tonnes milled	000 tonnes	550	588	899	1,101	1,146	(52) %	(6) %		1,137	2,070	(45) %
4E built-up head grade ⁽²⁾	g/t	4.12	4.40	4.49	4.44	4.48	(8) %	(6) %		4.26	4.50	(5) %
Mototolo												
PGM ounces produced ⁽¹⁾	000 ounces	67.5	66.2	74.2	74.1	66.3	2 %	2 %		133.6	128.2	4 %
Platinum	000 ounces	31.3	30.6	34.1	33.6	30.2	4 %	3 %		61.8	58.1	6 %
Palladium	000 ounces	19.2	19.0	21.5	21.7	19.6	(2) %	1 %		38.2	38.1	- %
Rhodium	000 ounces	5.4	5.4	6.0	5.9	5.4	- %	1 %		10.8	10.4	4 %
Other PGMs	000 ounces	11.6	11.2	12.6	12.9	11.1	5 %	4 %		22.8	21.6	6 %
Tonnes milled	000 tonnes	632	602	666	697	617	2 %	5 %		1,234	1,176	5 %
4E built-up head grade ⁽²⁾	g/t	3.31	3.34	3.41	3.35	3.42	(3) %	(1) %		3.32	3.47	(4) %
Unki												
PGM ounces produced ⁽¹⁾	000 ounces	53.8	53.6	60.3	62.2	54.7	(2) %	- %		107.5	117.5	(9) %
Platinum	000 ounces	24.7	24.6	27.7	28.1	24.7	- %	- %		49.3	53.3	(8) %
Palladium	000 ounces	20.6	20.6	23.1	24.0	21.1	(2) %	- %		41.2	45.4	(9) %
Rhodium	000 ounces	2.2	2.3	2.6	2.8	2.4	(6) %	(4) %		4.5	5.2	(14) %
Other PGMs	000 ounces	6.3	6.1	6.9	7.3	6.5	(2) %	3 %		12.5	13.6	(8) %

		6.5							1	%				
Tonnes milled	000 tonnes	644	636	652	687	609	6	%	1	%	1,279	1,263	1	%
4E built-up head grade ⁽²⁾	g/t	3.18	3.21	3.43	3.30	3.30	(4)	%	(1)	%	3.19	3.40	(6)	%
Modikwa joint operation (AAP share) ⁽³⁾														
PGM ounces produced ⁽¹⁾	000 ounces	38.3	29.4	33.4	39.7	36.0	6	%	30	%	67.7	69.0	(2)	%
Platinum	000 ounces	16.3	12.7	14.7	16.5	14.7	11	%	29	%	29.0	28.5	2	%
Palladium	000 ounces	13.9	10.6	11.8	14.5	13.4	4	%	31	%	24.5	25.4	(4)	%
Rhodium	000 ounces	2.7	2.0	2.3	2.9	2.6	4	%	32	%	4.7	5.0	(6)	%
Other PGMs	000 ounces	5.4	4.1	4.6	5.8	5.3	2	%	31	%	9.5	10.1	(7)	%
Tonnes milled	000 tonnes	323	266	301	327	287	12	%	21	%	589	556	6	%
4E built-up head grade ⁽²⁾	g/t	3.92	3.86	3.72	3.90	3.93	-	%	2	%	3.89	3.87	1	%
Purchase of concentrate (POC)														
PGM ounces produced ⁽¹⁾	000 ounces	304.9	234.3	287.4	370.3	373.8	(18)	%	30	%	539.2	703.6	(23)	%
Platinum	000 ounces	138.0	102.0	130.0	171.2	173.9	(21)	%	35	%	240.0	327.9	(27)	%
Palladium	000 ounces	68.6	51.4	63.7	86.5	89.3	(23)	%	33	%	120.0	168.8	(29)	%
Rhodium	000 ounces	18.0	14.1	17.0	24.9	26.5	(32)	%	27	%	32.1	49.6	(35)	%
Other PGMs	000 ounces	80.3	66.8	76.7	87.6	84.1	(5)	%	20	%	147.1	157.3	(6)	%

		Q2		Q1		Q4		Q3		Q2		Q2 2025	Q2 2025	H1	H1	H1 2025
Valterra Platinum		Q2		Q1		Q4		Q3		Q2		vs Q2 2024	vs Q1 2025	H1	H1	vs H1 2024
PGM Production Report - Q2 2025		2025	2025	2025	2025	2024	2024	2024	2024	2024	2024	2025	2025	2025	2024	2024
Refined production owned																
PGM ounces refined	000 ounces	954.0	437.1			1,027.9	1,106.9			1,153.5	(17)	%	118	%	1,391.1	1,781.5 (22) %
Platinum	000 ounces	455.0	170.2			482.1		536.9		554.0	(18)	%	167	%	625.2	826.7 (24) %
Palladium	000 ounces	286.8	141.3			327.9		341.7		372.5	(23)	%	103	%	428.1	578.9 (26) %
Rhodium	000 ounces	55.7	27.6			67.8		70.2		70.8	(21)	%	102	%	83.3	110.4 (25) %
Other PGMs	000 ounces	156.5	98.0			150.1		158.1		156.2	-	%	60	%	254.5	265.5 (4) %
Nickel	tonnes	6,408	4,161			6,329		7,363		7,335	(13)	%	54	%	10,569	12,045 (12) %
Copper	tonnes	3,573	3,054			4,515		4,639		4,650	(23)	%	17	%	6,627	7,909 (16) %
Chrome	000 tonnes	165	181			255		247		249	(33)	%	(9)	%	346	448 (23) %
Toll refining																
PGM ounces refined	000 ounces	194.0	208.2			182.8		153.8		132.9	46	%	(7)	%	402.2	293.1 37 %
Platinum	000 ounces	115.2	123.6			108.6		90.8		78.0	48	%	(7)	%	238.9	171.5 39 %
Palladium	000 ounces	59.9	64.3			57.7		48.3		41.8	43	%	(7)	%	124.2	91.0 36 %
Rhodium	000 ounces	16.3	17.7			13.9		12.4		11.0	49	%	(8)	%	34.0	26.1 31 %
Gold	000 ounces	2.6	2.6			2.6		2.3		2.1	22	%	1	%	5.1	4.5 14 %

Sales volume from production											%	%
PGM ounces	000 ounces	981.5	493.7	1,002.0	1,102.2	1,266.1	(22)	99	1,475.2	1,973.6	(25)	
							%	%			%	
Platinum	000 ounces	474.8	148.4	477.7	527.4	583.8	(19)	220	623.2	865.8	(28)	
							%	%			%	
Palladium	000 ounces	267.9	171.2	334.6	325.2	404.4	(34)	56	439.1	634.1	(31)	
							%	%			%	
Rhodium	000 ounces	54.1	29.3	68.2	69.0	73.6	(26)	84	83.4	116.2	(28)	
							%	%			%	
Other PGMs	000 ounces	184.7	144.8	121.5	180.6	204.3	(10)	28	329.5	357.5	(8)	
							%	%			%	

Trading ⁽⁴⁾															%	
PGM ounces	000 ounces	1,063.9	2,528.5	2,476.5	1,973.7	2,092.4	(49)	(58)	3,592.4	3,292.5	9	%				
Platinum	000 ounces	687.8	1,916.3	1,566.5	1,187.8	1,186.2	(42)	(64)	2,604.1	1,854.5	40	%				
Palladium	000 ounces	330.8	566.8	830.6	685.9	728.5	(55)	(42)	897.6	1,179.2	(24)	%				
Rhodium	000 ounces	12.4	20.3	19.3	25.0	49.9	(75)	(39)	32.7	56.0	(42)	%				

Other PGMs	000 ounces	32.9	25.1	60.1	75.0	127.8 (74)	%	31	%	58.0	202.8 (71)	%
Realised metal, Fx and realised basket prices												
Platinum	(US/oz)	1,024	985	945	952	1,000	2 %	4 %	1,015	964	5 %	
Palladium	(US/oz)	1,006	957	975	1,027	985	2 %	5 %	986	1,006	(2) %	
Rhodium	(US/oz)	5,404	4,556	4,607	4,699	4,651	16 %	19 %	5,106	4,619	11 %	
Iridium	(US/oz)	3,938	4,029	4,457	4,484	4,573 (14)	%	(2) %	3,979	4,705 (15)	%	
Ruthenium	(US/oz)	586	493	442	345	343	71 %	19 %	547	351	56 %	
Gold	(US/oz)	3,313	2,731	2,895	2,800	2,510	32 %	21 %	3,014	2,351	28 %	
Average Fx achieved on sales	ZAR/US	18.23	18.51	17.90	17.84	18.54	(2) %	(2) %	18.39	18.68	(2) %	
US realised basket price	(/PGM oz)	1,508	1,533	1,509	1,477	1,419	6 %	(2) %	1,517	1,442	5 %	
ZAR realised basket price	(/PGM oz)	27,443	28,005	27,371	25,888	26,011	6 %	(2) %	27,631	26,802	3 %	

Numbers are independently rounded and minor variances might be present when performing additions, subtractions and calculations.

¹ M&C refers to metal in concentrate. Ounces refer to troy ounces. PGMs consists of 5E + gold (platinum, palladium, rhodium, ruthenium and iridium plus gold)

² 4E: the grade measured as the combined content of: platinum, palladium, rhodium and gold, excludes tolled material. Minor metals are excluded due to variability

³ Modikwa is a 50% joint operation. The 50% equity share of production is presented under 'Own mined' production. Valterra Platinum purchases the remaining 50% of production, which is presented under 'Purchase of concentrate'.

⁴ Trading sales volume - relates to sales of metal not produced by Valterra Platinum operations.

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ABOUT VALTERRA PLATINUM

Valterra Platinum Limited 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. With a portfolio of world class, long-life mines and the most efficient processing assets in the industry, the company responsibly mines, smelts and refines PGMs and associated co-products from its operations located in South Africa and Zimbabwe. With its integrated value chain, supported by marketing hubs in London, Singapore and Shanghai, the company delivers tailored solutions for its customers. The Company continues to integrate sustainability into everything it does, supports investment in its mining and processing capabilities and pursues market development activities to grow and commercialise new demand segments. It also makes a meaningful impact to communities around its operations and will deliver consistent and superior returns to shareholders. Valterra Platinum is committed to zero harm, capital allocation discipline and delivering on our value-accretive strategic priorities as a standalone, leading integrated PGM producer, guided by our purpose of unearthing value to better our world

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