

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")

5 February 2026

PRODUCTION REPORT FOR THE FOURTH QUARTER ENDING 31 DECEMBER 2025

Craig Miller, CEO of Valterra Platinum, said:

"We delivered our strongest quarterly performance of the year in the fourth quarter, with increased production across all major PGM metrics, showing clear momentum in achieving operational stability.

"Our own mined output increased meaningfully driven by Amandelbult's full return to steady state operations and higher grades at Mogalakwena, which supported increased refined throughput and PGM sales in a higher price environment. We exceeded guidance across full year M&C production and refined output, reflecting disciplined execution driven by our operational excellence initiatives. With safety performance also continuing to improve, we remain focused on our ongoing drive to optimise working capital and enhance processing stability.

"Valterra Platinum's performance in the quarter under review underscores a business operating with confidence and consistency, delivering on its strategy to build a stable, competitive and profitable long term PGM business.

"More insights on our performance will be shared when we release our annual results on 25 February 2026."

Safety strengthened, with strong production across all PGM metrics over the quarter

- Improved safety performance - Zero fatalities during the quarter with a 26% improvement in the total recordable injury frequency rate (TRIFR) to 1.42 per million hours at own operations, down from 1.92 per million hours in the prior period.
- Total PGM production (expressed as 5E+Au metal-in-concentrate (M&C)) during the quarter, increased by 1% to 880,200 ounces compared to the prior period, driven by an increase in own-mined volume. Full year PGM production was 3,200,600 ounces.
- Own-mined PGM production was strong over the quarter, increasing by 1% to 594,600 ounces compared to the prior period. On a quarter-on-quarter basis, own-mined production increased by 10%, reflecting Amandelbult's return to steady-state production for the first full quarter following the February 2025 flooding. Full year own-mined PGM production exceeded guidance at 2,060,300 ounces.
- Purchase of PGM concentrate (POC) decreased by 1% on the prior period to 285,600 ounces. Full year POC PGM production was 1,140,300 ounces.
- Refined PGM production (excluding tolling) increased by 1% on the prior period, and 6% from the previous quarter to 1,039,400 ounces due to higher M&C production and the release of work-in-progress inventory. Full year refined PGM production exceeded guidance at 3,412,000 ounces.
- PGM sales volumes for the quarter increased by 4% to 1,042,100 ounces, supported by the rollover of some sales from the previous quarter into October and increased sales volumes of minor PGMs. Full year sales volumes were 3,454,300 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.

REVIEW OF THE QUARTER

Valterra Platinum PGM Production Report - Q4 2025	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2025			Q4 2025			FY 2025		
					Q4 2024		vs	Q3 2025		vs	FY 2025		vs
					2024	2025	2025	2024	2025	2025	2025	2024	2024
M&C PGM production ⁽¹⁾ adj for Kroondal ⁽²⁾	880.2	855.1	769.0	696.3	875.7	1 %	3 %	3,200.6	3,364.2			(5) %	
Own-mined volume ⁽³⁾	594.6	539.6	464.1	461.9	588.3	1 %	10 %	2,060.3	2,191.8			(6) %	

Purchase of concentrate (4)	285.6	315.5	304.9	234.3	287.4	(1) %	(9) %	1,140.3	1,172.4	(3) %
M&C PGM production (1)	880.2	855.1	769.0	696.3	875.7	1 %	3 %	3,200.6	3,553.1	(10) %
Own-mined volume (3)- as reported	594.6	539.6	464.1	461.9	588.3	1 %	10 %	2,060.3	2,191.8	(6) %
Purchase of concentrate (4)- as reported	285.6	315.5	304.9	234.3	287.4	(1) %	(9) %	1,140.3	1,361.3	(16) %
Refined PGM production (4)- adj for Kroondal (2)	1,039.4	981.5	954.0	431.3	992.0	5 %	6 %	3,406.2	3,723.0	(9) %
4E Toll refined production	257.3	215.7	194.0	214.0	218.7	18 %	19 %	881.0	823.0	7 %
Total refined production (owned & toll)	1,296.7	1,197.2	1,148.0	645.3	1,210.7	7 %	8 %	4,287.2	4,546.0	(6) %
Refined PGM production (4)	1,039.4	981.5	954.0	437.1	1,027.9	1 %	6 %	3,412.0	3,916.3	(13) %
4E Toll refined production- as reported	257.3	215.7	194.0	208.2	182.8	41 %	19 %	875.2	629.7	39 %
Total refined production (owned & toll)- as reported	1,296.7	1,197.2	1,148.0	645.3	1,210.7	7 %	8 %	4,287.2	4,546.0	(6) %
PGM sales volume (5)- adj for Kroondal (2)	1,042.1	936.8	981.5	486.9	960.0	9 %	11 %	3,447.4	3,835.4	(10) %
PGM sales volume (5)- as reported	1,042.1	936.8	981.5	493.7	1,002.0	4 %	11 %	3,454.3	4,077.8	(15) %

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, Uhki and 50% attributable production from joint operation Mbdikwa

4 PGM production from third parties and 50% purchased from joint operation Mbdikwa

5 Refined and sales volumes owned by Valterra Platinum referencing its annual guidance i.e. excluding toll refining volumes.

Overview - Q4 2025 performance vs prior period Q4 2024

Improved safety performance

Zero fatalities reported for the quarter reflects our continued efforts to enhance the safety at our operations and our commitment to fostering a culture where safety, respect and wellbeing are at the heart of everything we do.

These efforts also resulted in us achieving a 26% improvement in TRIFR to 1.42 per million hours worked at own-managed operations, down from 1.92 in the prior period.

Total M&C PGM production

Total PGM production in Q4 2025 increased by 1% to 880,200 ounces compared to the prior period, primarily due to an increase in own-mined volume.

Strong PGM production from own mines

Own-mined production increased by 1% to 594,600 ounces compared to the prior period, mainly due to higher production from Amandelbult, partially offset by lower production at Mogalakwena, Uhki and Mototolo. Fourth-quarter production delivered the strongest quarterly performance of 2025, increasing by 10% quarter-on-quarter due to Amandelbult's return to steady-state operations and improved output at Mogalakwena.

- Mogalakwena's PGM production decreased by 8% to 260,800 ounces, despite higher tonnes milled, primarily due to a lower built-up head grade compared to Q4 2024. Quarter-on-quarter production increased by 16%, supported by an 11% improvement in grade to 2.71g/t and an 87% increase in full-grade ore tonnes mined to ~4.7 million tonnes. Mogalakwena produced ~948,000 ounces for the year, reflecting the continued delivery of tangible results from the implementation of operational excellence initiatives. These include pit optimisation work, improved concentrator throughput, reduced mass pull, as well as the benefits of processing of low-grade ore stockpiles. At the Sandsloot underground project, 3.2 km of development was completed during 2025, with progress further supported by the successful completion of the ventilation main pass. The year ended with a ~80,000 tonne bulk ore sample stockpile, which is expected to be processed in 2026 to support the completion of the feasibility study.

- Amandelbult PGM production recovered significantly in the fourth quarter, with a 14% quarter-on-quarter increase driven by the return of Tumela Mine to steady-state operations. Full year production exceeded guidance at 483,600 ounces as a result of comprehensive execution of the restoration plan following the February 2025 flooding.
- Mototolo's PGM production was impacted by the development work supporting the advancement of the Der Brochen project, which is progressing steadily, with all development ends successfully intersecting the reef after navigating the weathered zone. A higher proportion of development tonnes mined compared to the prior period diluted the overall mined grade, leading to a 4% decline in production to 71,000 ounces. As anticipated, production was further impacted by complex geological features at both Borwa and Lebowa shafts.
- Unki's PGM production declined by 9% to 54,700 PGM ounces, driven by the continued mining of lower-grade ore blocks and concentrator throughput disruptions resulting from power and plant instabilities.
- Modikwa PGM production (50% own-mined) increased by 1% to 33,600 ounces, primarily due to higher tonnes milled.

Purchases of PGM concentrate

Purchase of concentrate volumes decreased by 1% to 285,600 ounces, primarily due to lower receipts from third parties, partially offset by higher production at Modikwa.

Strong refined PGM production

Refined PGM production (excluding tolling) increased by 1% to 1,039,400 ounces compared to the prior period, partially driven by higher M&C production. Refined output exceeded M&C mined and purchased, supported by solid processing performance and sustained improvements in the stability and reliability of the processing infrastructure, which enabled the optimisation of work-in-progress inventory.

Toll-refined PGM production increased by 41% to 257,300 PGM ounces, primarily due to the inclusion of Kroondal as toll-refined production from December 2024.

Improved base metal and chrome production

Nickel production increased by 12% to 7,098 tonnes, while copper production decreased by 2% to 4,413 tonnes. Quarter-on-quarter nickel and copper production increased by 14% and 5% respectively.

Total chrome production for the quarter increased by 17% to 298,000 tonnes, mainly due to higher chrome production at Amandelbult and improvements in chrome yields across our own operations.

Increased PGM sales volumes and realised basket price

PGM sales volumes increased by 4% to 1,042,100 ounces, supported by the timing of some sales rolling over from the previous quarter into October, together with higher volumes of minor PGMs sold.

The average Q4 2025 realised basket price of R38,723/PGM ounce, or 2,269/PGM ounce was the highest since Q4 2022 and up 41% and 50% year-on-year respectively. All PGMs, except iridium, contributed substantial year-on-year gains, most importantly, platinum and rhodium averaged 78% and 70% higher respectively. A broad-based price rally that began in May, driven by a mix of bullish macroeconomic, fundamental, and structural factors, gained further momentum during the final quarter on rising investor interest in physical assets, the launch of new futures contracts in China and ongoing market tightness. The average realised full year ZAR PGM basket price of R32,611/PGM ounce increased by 22%, while the Dollar PGM basket price of 1,852/PGM ounce increased by 26% year-on-year.

Production guidance for 2026-2028

Production guidance for 2026 for M&C and refined production is consistent with prior estimates at 3.0-3.4 million ounces. Refined production, which has historically been lower in the first quarter, is expected to be more evenly distributed throughout the year following the re-phasing of the annual stock counts and scheduled processing maintenance.

	2026 guidance	2027 estimate	2028 estimate
Platinum Group Metals - M&C production ⁽¹⁾	3.0-3.4 Mbz	3.0-3.3 Mbz	3.0-3.3 Mbz
Own-mined volume	2.1-2.3 Mbz	2.1-2.3 Mbz	2.2-2.4 Mbz
Purchase of concentrate (POC)	0.9-1.1 Mbz	0.9-1.0 Mbz	0.8-0.9 Mbz
Platinum Group Metals - Refined ⁽²⁾	3.0-3.4 Mbz	3.0-3.4 Mbz	3.0-3.4 Mbz

⁽¹⁾ The average M&C split by metal is Platinum: c.45%, Palladium: c.33% and Other: c.22%

⁽²⁾ Refined production excludes toll-refined material.

Valterra Platinum PGM Production Report - Q4 2025	Q4 2025				Q4 2025				FY 2025		
	Q4	Q3	Q2	Q1	Q4	vs	vs	FY	FY	vs	
	2025	2025	2025	2025	2024	Q4 2024	Q3 2025	2025	2024	FY 2024	
Safety											
Fatalities - own managed operations	number	-	1	1	0	1 (100) %	(100) %	2	3 (33) %		
Total recordable case frequency rate (TRCFR)	/million hrs	1.42	1.53	1.28	1.70	1.92 (26) %	(7) %	1.48	1.67 (14) %		
Mined production											
PGM ounces produced ⁽¹⁾	000 ounces	594.6	539.6	464.1	462.0	588.3 1 %	10 %	2,060.3	2,191.8 (6) %		
Platinum	000 ounces	271.2	246.4	207.0	207.1	267.5 1 %	10 %	931.6	997.5 (7) %		
Palladium	000 ounces	214.0	192.7	178.2	175.4	218.0 (2) %	11 %	760.3	798.7 (5) %		
Rhodium	000 ounces	33.4	30.8	23.0	23.8	31.1 8 %	8 %	111.1	122.2 (9) %		
Other PGMs	000 ounces	76.0	69.7	55.9	55.7	71.7 6 %	9 %	257.3	273.4 (6) %		

Tonnes milled	000 tonnes	6,563	6,331	5,848	5,675	6,219	6	4	4	24,415	24,261	1	1
4E built-up head grade (2)	g/t	3.14	3.02	2.88	2.91	3.34	(6)	4	4	2.99	3.20	(6)	%
Mogalakwena													
PGM ounces produced (1)	000 ounces	260.8	225.7	234.3	227.0	283.5	(8)	%	16	%	947.8	953.4	(1)%
Platinum	000 ounces	110.2	96.3	98.8	95.9	122.0	(10)	%	14	%	401.3	408.5	(2)%
Palladium	000 ounces	121.0	103.1	108.2	105.2	129.8	(7)	%	17	%	437.5	437.5	- %
Rhodium	000 ounces	7.0	6.2	6.5	6.3	7.6	(8)	%	14	%	26.0	26.2	(1)%
Other PGMs	000 ounces	22.6	20.1	20.8	19.6	24.1	(6)	%	12	%	83.0	81.2	2 %
Tonnes milled	000 tonnes	3,753	3,623	3,699	3,583	3,701	1	%	4	%	14,658	13,866	6 %
4E built-up head grade (2)	g/t	2.71	2.45	2.48	2.48	3.00	(10)	%	11	%	2.53	2.69	(6)%
Amandelbult													
PGM ounces produced (1)	000 ounces	174.5	153.1	70.2	85.8	136.9	27	%	14	%	483.6	579.8	(17)%
Platinum	000 ounces	87.5	76.9	35.9	43.3	69.0	27	%	14	%	243.6	294.4	(17)%
Palladium	000 ounces	40.5	35.8	16.3	20.0	31.8	27	%	13	%	112.5	135.7	(17)%
Rhodium	000 ounces	16.1	14.2	6.2	7.8	12.6	28	%	14	%	44.3	52.9	(16)%
Other PGMs	000 ounces	30.4	26.2	11.8	14.7	23.5	29	%	16	%	83.2	96.8	(14)%
Tonnes milled	000 tonnes	1,170	1,085	550	588	899	30	%	8	%	3,392	4,070	(17)%
4E built-up head grade (2)	g/t	4.37	4.41	4.12	4.40	4.49	(3)	%	(1)	%	4.35	4.48	(3)%
Mtoto													
PGM ounces produced (1)	000 ounces	71.0	66.2	67.5	66.2	74.2	(4)	%	7	%	270.8	276.5	(2)%
Platinum	000 ounces	32.8	30.6	31.3	30.6	34.1	(4)	%	7	%	125.2	125.8	- %
Palladium	000 ounces	20.1	18.9	19.2	19.0	21.5	(6)	%	6	%	77.2	81.3	(5)%
Rhodium	000 ounces	5.7	5.4	5.4	5.4	6.0	(5)	%	6	%	21.9	22.3	(2)%
Other PGMs	000 ounces	12.4	11.3	11.6	11.2	12.6	(2)	%	10	%	46.5	47.1	(1)%
Tonnes milled	000 tonnes	683	646	632	602	666	3	%	6	%	2,563	2,539	1 %
4E built-up head grade (2)	g/t	3.19	3.22	3.31	3.34	3.41	(6)	%	(1)	%	3.26	3.42	(5)%
Ukhi													
PGM ounces produced (1)	000 ounces	54.7	57.5	53.8	53.6	60.3	(9)	%	(5)	%	219.7	240.0	(8)%
Platinum	000 ounces	25.6	26.6	24.7	24.6	27.7	(8)	%	(4)	%	101.5	109.1	(7)%
Palladium	000 ounces	20.7	21.7	20.6	20.6	23.1	(10)	%	(4)	%	83.6	92.5	(10)%
Rhodium	000 ounces	2.4	2.5	2.2	2.3	2.6	(9)	%	(4)	%	9.4	10.6	(12)%
Other PGMs	000 ounces	6.0	6.7	6.3	6.1	6.9	(13)	%	(10)	%	25.2	27.8	(9)%
Tonnes milled	000 tonnes	627	653	644	636	652	(4)	%	(4)	%	2,559	2,602	(2)%
4E built-up head grade (2)	g/t	3.21	3.28	3.18	3.21	3.43	(7)	%	(2)	%	3.22	3.38	(5)%
Modikwana joint operation (AAP share) (3)													
PGM ounces produced (1)	000 ounces	33.6	37.0	38.3	29.4	33.4	1	%	(9)	%	138.4	142.1	(3)%
Platinum	000 ounces	15.1	15.9	16.3	12.7	14.7	2	%	(5)	%	60.0	59.7	1 %
Palladium	000 ounces	11.7	13.3	13.9	10.6	11.8	(1)	%	(12)	%	49.5	51.7	(4)%
Rhodium	000 ounces	2.2	2.6	2.7	2.0	2.3	(4)	%	(15)	%	9.5	10.2	(7)%
Other PGMs	000 ounces	4.6	5.2	5.4	4.1	4.6	-	%	(12)	%	19.4	20.5	(5)%
Tonnes milled	000 tonnes	330	324	323	266	301	10	%	2	%	1,243	1,184	5 %
4E built-up head grade (2)	g/t	2.50	2.21	2.20	2.20	2.70	(2)	%	(8)	%	2.77	2.21	(2)%

grade (2)	grt	3.50	3.81	3.92	3.86	3.72	(b)	%	1%	%	3.77	3.84	1%
Purchase of concentrate (POC)													
PGMounces produced (1)	000 ounces	285.6	315.5	304.9	234.3	287.4	(1)	%	(10)	%	1,140.3	1,361.3	(16) %
Platinum	000 ounces	129.4	139.4	138.0	102.0	130.0	-	%	(7)	%	508.9	629.1	(19) %
Palladium	000 ounces	60.3	67.3	68.6	51.4	63.7	(5)	%	(10)	%	247.6	319.0	(22) %
Rhodium	000 ounces	16.8	19.1	18.0	14.1	17.0	(1)	%	(12)	%	68.0	91.5	(26) %
Other PGMs	000 ounces	79.1	89.7	80.3	66.8	76.7	3	%	(12)	%	315.8	321.7	(2) %
Q4 2025													
Valterra Platinum		Q3	Q2	Q1		Q4			vs		FY	FY	
PGM Production Report - Q4 2025													
Refined production owned													
PGMounces refined	000 ounces	1,039.4	981.5	954.0	437.1	1,027.9	1	%	6	%	3,412.0	3,916.3	(13) %
Platinum	000 ounces	490.6	440.3	455.0	170.2	482.1	2	%	11	%	1,556.0	1,845.7	(16) %
Palladium	000 ounces	326.7	310.4	286.8	141.3	327.9	-	%	5	%	1,065.3	1,248.5	(15) %
Rhodium	000 ounces	63.2	61.6	55.7	27.6	67.8	(7)	%	3	%	208.2	248.4	(16) %
Other PGMs	000 ounces	158.9	169.2	156.5	98.0	150.1	6	%	(6)	%	582.5	573.7	2 %
Nickel	tonnes	7,098	6,226	6,408	4,161	6,329	12	%	14	%	23,893	25,737	(7) %
Copper	tonnes	4,413	4,201	3,573	3,054	4,515	(2)	%	5	%	15,241	17,063	(11) %
Chrome	000 tonnes	298	271	165	181	255	17	%	10	%	916	950	(4) %
Toll refining													
PGMounces refined	000 ounces	257.3	215.7	194.0	208.2	182.8	41	%	19	%	875.2	629.7	39 %
Platinum	000 ounces	152.5	128.4	115.2	123.6	108.6	40	%	19	%	519.8	370.9	40 %
Palladium	000 ounces	80.2	67.4	59.9	64.3	57.7	39	%	19	%	271.8	197.0	38 %
Rhodium	000 ounces	21.8	17.3	16.3	17.7	13.9	57	%	26	%	73.2	52.4	40 %
Gold	000 ounces	2.8	2.5	2.6	2.6	2.6	8	%	9	%	10.4	9.4	11 %
Sales volume from production													
PGMounces	000 ounces	1,042.1	936.8	981.5	493.7	1,002.0	4	%	11	%	3,454.3	4,077.8	(15) %
Platinum	000 ounces	516.8	411.7	474.8	148.4	477.7	8	%	26	%	1,551.8	1,870.9	(17) %
Palladium	000 ounces	309.5	297.9	267.9	171.2	334.6	(7)	%	4	%	1,046.5	1,293.9	(19) %
Rhodium	000 ounces	63.9	56.8	54.1	29.3	68.2	(6)	%	12	%	204.1	253.4	(19) %
Other PGMs	000 ounces	151.9	170.4	184.7	144.8	121.5	25	%	(11)	%	651.9	659.6	(1) %
Realised metal FX and basket prices													
Platinum	(US/oz)	1,683	1,392	1,024	985	945	78	%	21	%	1,338	955	40 %
Palladium	(US/oz)	1,388	1,157	1,006	957	975	42	%	20	%	1,157	1,003	15 %
Rhodium	(US/oz)	7,831	6,125	5,404	4,556	4,607	70	%	28	%	6,236	4,637	35 %
Iridium	(US/oz)	4,484	4,287	3,938	4,029	4,457	(1)	%	2	%	4,227	4,590	(8) %
Ruthenium	(US/oz)	904	799	586	493	442	102	%	13	%	687	365	88 %
Gold	(US/oz)	4,212	3,528	3,313	2,731	2,895	46	%	19	%	3,495	2,559	37 %
Average Fx achieved on sales	ZAR/US	17.13	17.64	18.23	18.51	17.90	(4)	%	(3)	%	17.84	18.24	(2) %
US realised basket price	(/PGMoz)	2,269	1,916	1,508	1,533	1,509	50	%	18	%	1,852	1,468	26 %
ZAR realised basket price	(/PGMoz)	38,723	33,654	27,443	28,005	27,371	41	%	15	%	32,611	26,695	22 %

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 tollled material. Minor metals are excluded due to variability

³ Mbdikwa 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'.

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

JSE sponsor:

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

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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-accrue strategic priorities as a standalone, leading integrated PGM producer, guided by our purpose of unearthing value to better our world

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