[OFFICIAL]

Trading Statement

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

17 July 2026

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

Valterra Platinum trading statement for the six months ended 30 June 2026

Shareholders are advised that Valterra Platinum intends to release its results for the six months ended 30 June 2026 ("the period") on the Johannesburg Stock Exchange (JSE) News Service and the London Stock Exchange (LSE) Regulatory News Services on 29 July 2026.

In accordance with section 6.26(a) of the Listings Requirements of the JSE Limited, shareholders are advised that the financial results for the six months ended 30 June 2026 are expected to be significantly higher than the financial results of the previous corresponding period as follows:

- headline earnings and headline earnings per share ("HEPS") for the period are expected to increase by more than 1388%. Headline earnings is expected to be between R18.5 billion and R22.2 billion (R1.2bn on 30 June 2025 (the "prior period")) and HEPS is expected to be between 7047 cents per share and 8456 cents per share (473 cents per share in the prior period); and
- basic earnings and earnings per share ("EPS") for the period are expected to increase by more than 3076%. Basic earnings is expected to be between R18.6 billion and R22.3 billion (R0.6 billion in the prior period) and EPS is expected to be between 7085 cents per share and 8494 cents per share (223 cents per share in the prior period).

Earnings increased during the period, supported by a combination of an 18% increase in PGM sales volumes and significantly stronger PGM prices. The PGM dollar basket price increased by 85% to $2801 per PGM ounce, which translated into a 66% increase in the PGM rand basket price to R45993 per PGM ounce. The uplift in volumes was driven by higher M&C output following the flooding related disruptions at Amandelbult in the first half of 2025. In addition, the proactive rescheduling of planned maintenance activities and annual stock counts to the third quarter of 2026 facilitated a more even distribution of refined production throughout the year, further supporting sales volumes.

Taxation and royalties increased in line with increased earnings.

The financial information contained in this announcement has not been reviewed or reported on 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

For further information, please contact:

Company Secretary
Fiona Edmundson
fiona.edmundson@valterraplatinum.com

Investors:
Leroy Mnguni
leroy.mnguni@valterraplatinum.com

Marcela Grochowina
marcela.grochowina@valterraplatinum.com

Media:
Cindy Maneveld
cindy.maneveld@valterraplatinum.com

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.