ANGLO AMERICAN PLATINUM

2018 INTERIM RESULTS PRESENTATION

23 July 2018

Real Mining. Real People. Real Difference.

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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 IFRS, which are termed 'alternative performance measures' (APMs). Management uses these measures to monitor Anglo American Platinum's financial performance alongside IFRS measures because they help illustrate the underlying financial performance and position of the Anglo American 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 Anglo American Platinum's industry. Accordingly, it may not be comparable with similarly titled measures and disclosures by other companies.

Front cover image: Mogalakwena North concentrator

2018 INTERIM RESULTS AGENDA

Safety & sustainability performance	*Chris Griffith*
Operational performance	*Chris Griffith*
Financial results	*Ian Botha*
PGM market review	*Chris Griffith*
Positioning for the future	*Chris Griffith*

SAFE PRODUCTION DELIVERING VALUE

Strong operational performance ✓

PGM production increase

4%

for H1 2018

Increasing margin ✓

EBITDA margin

21%

up from 15% in H1 2017

Improving return on capital ✓

ROCE

22%

up from 9%

Generating cash ✓

Free cash flow from operations[1]

R1.3bn

up from R(1.0)bn in H1 2017, despite temporary inventory build-up of R2.5bn

Strong balance sheet ✓

Moved to net cash

+R0.5bn

from net debt of R1.8bn at 31 December 2017

Industry leading returns ✓

Cash dividend declared

R1.0bn

for H1 2018. R0.9bn for H2 2017

STRONG OPERATING & FINANCIAL RESULTS…& WE'VE BEEN BUSY

Sale of RBP shares ✓

R390m

gross proceeds from placement

Acquisition of Glencore's interest in Mototolo ✓

R0.8bn

upfront consideration and estimated nominal deferred consideration at R1bn, (total NPV R1.5bn) (25)

Disposal of BRPM interest ✓

R1.9bn

total purchase consideration, with upfront c.R200m

Launch of AP Ventures Fund ✓

$200m

total commitment to the fund equating c.R2.7bn

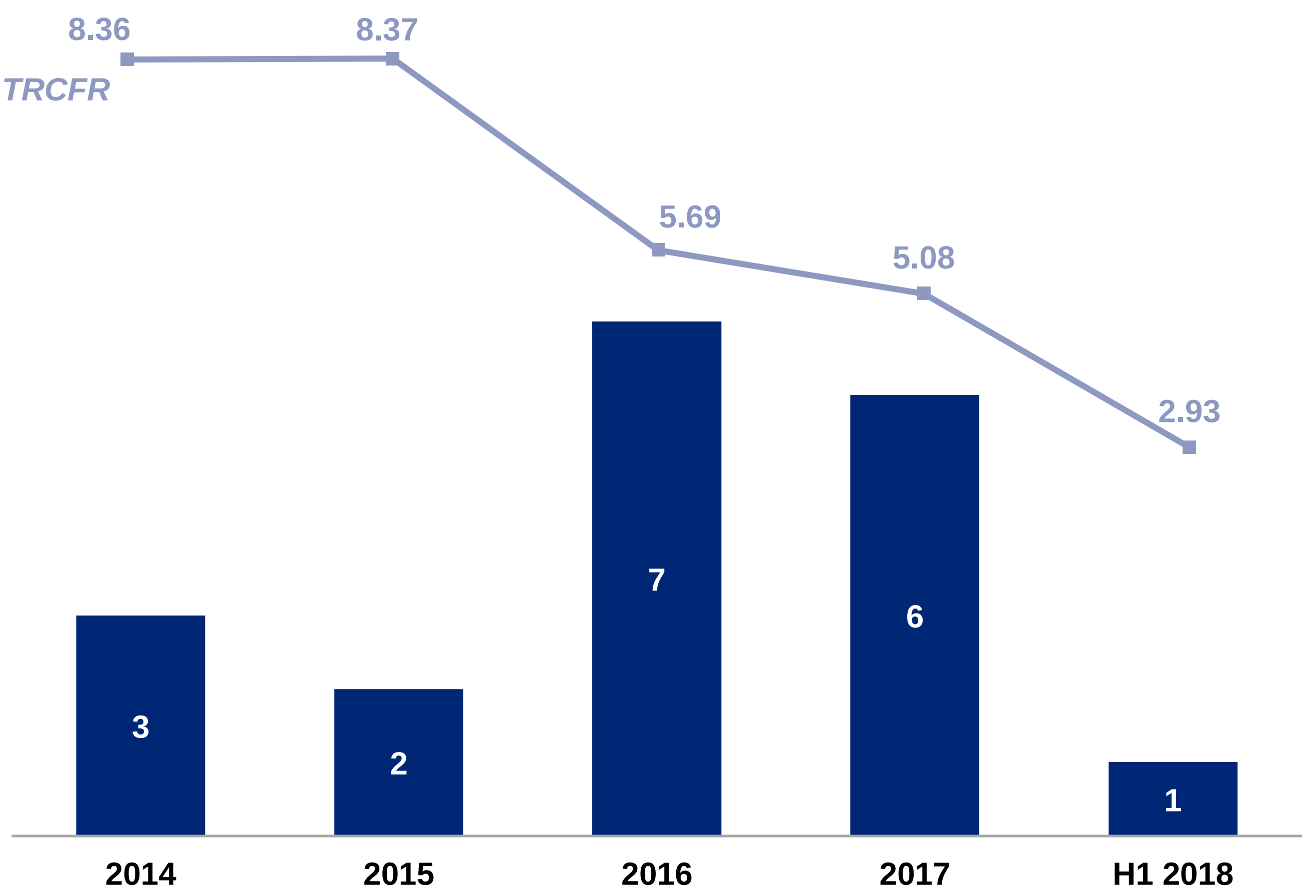
…and we'll talk about what's next for AAP…

AngloAmerican

Real Mining. Real People. Real Difference.

SAFETY INDICATORS MATERIALLY IMPROVED

Fatalities & total recordable case injury frequency rate (TRCFR)[2]



TRCFR improvement

42%

per 1 million hours worked, but sadly one loss of life through bee stings

Safety turnaround in place:

- Management commitment to safety and elimination of fatalities
- Benefits from implementing a revised safety, health and environmental strategy
- Significant effort and investment in cultural transformation

RE-IMAGINING MINING TO IMPROVE PEOPLE'S LIVES

PGMs allow solutions to global problems

Air quality

- Autocatalysis
- Heat and energy decarbonisation through renewable hydrogen production
- Carbon capture and usage

Integrating the hydrogen economy with renewable energy

- Hydrogen infrastructure
- Fuel cell electric vehicles
- Distributed power generation
- Energy storage

Improving people's lives

- Water treatment
- Food preservation
- Advanced electronics

Improving wellness

- Biomedical applications
- Dental alloys & applications
- Healthcare sensors & electronics
- Cancer treatments

How we're doing: ESG[3] performance

oekom research

Top 2 mining company globally in ISS Oekom Corporate Responsibility Review 2018

We make it easier to invest in companies that invest in the future.

JSE

THE FTSE/JSE RESPONSIBLE INVESTMENT INDEX SERIES

Top 30 in JSE Responsible Investment Index

FTSE4Good

Inclusion in FTSE4Good index since June 2015

2018 INTERIM RESULTS

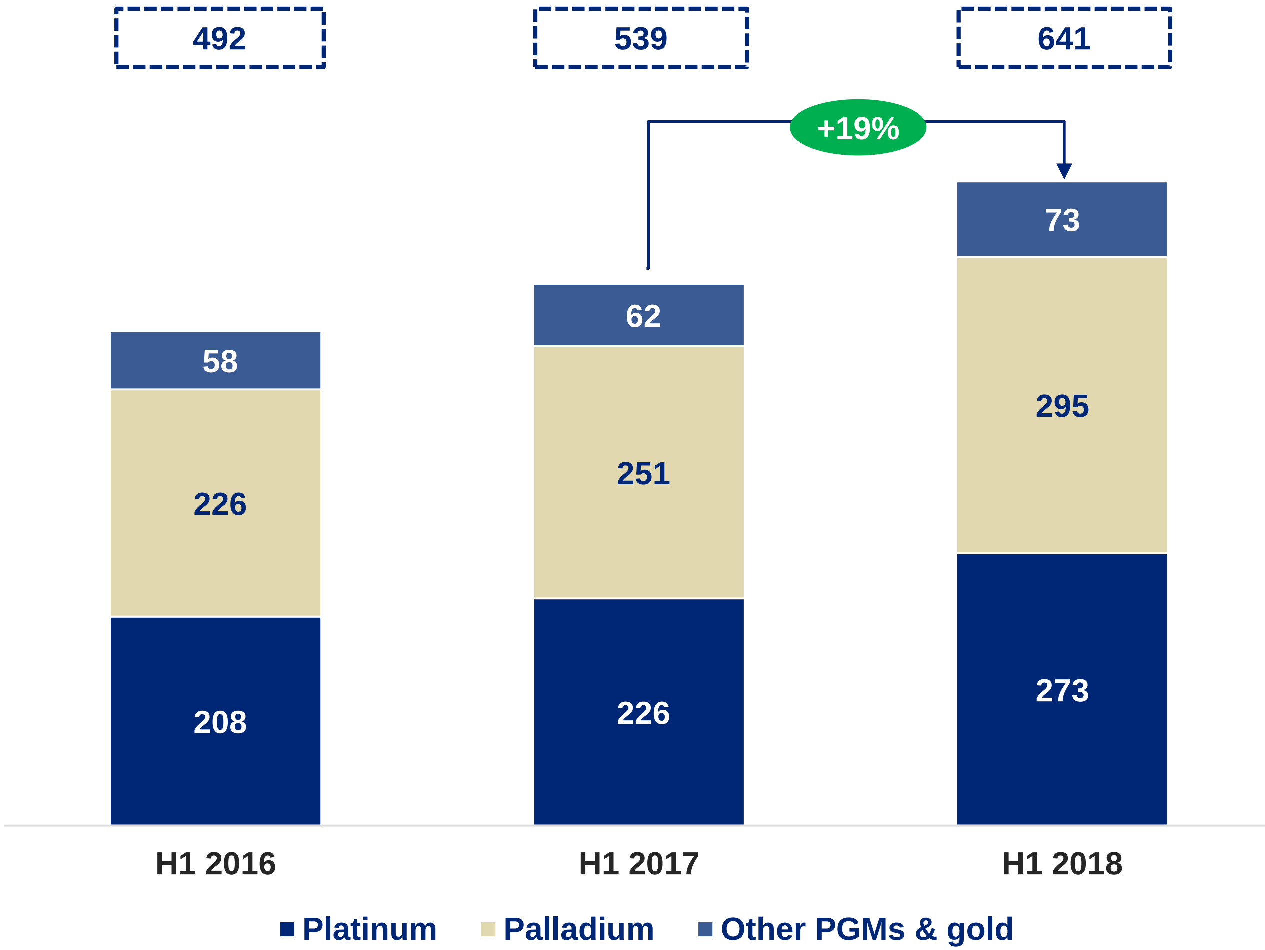
OPERATIONAL PERFORMANCE

Chris Griffith

300 tonne haul truck at Mogalakwena

RECORD PRODUCTION FROM MOGALAKWENA

Total PGM Production ('000 ounces)



PGM production increase

19%

EBITDA margin

45%

Economic free cash flow[5]

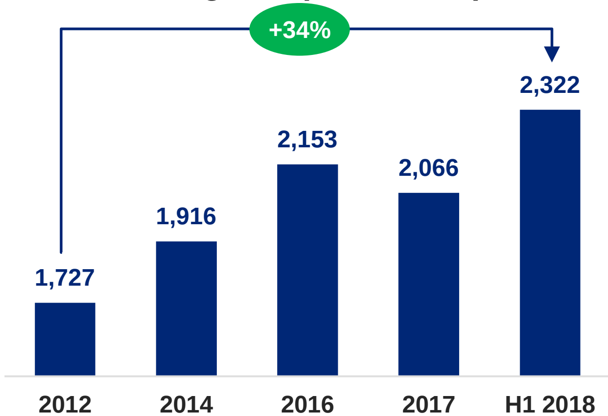
R2.1bn

at AISC[4] of $253/ platinum ounce sold, despite build up of WIP inventory

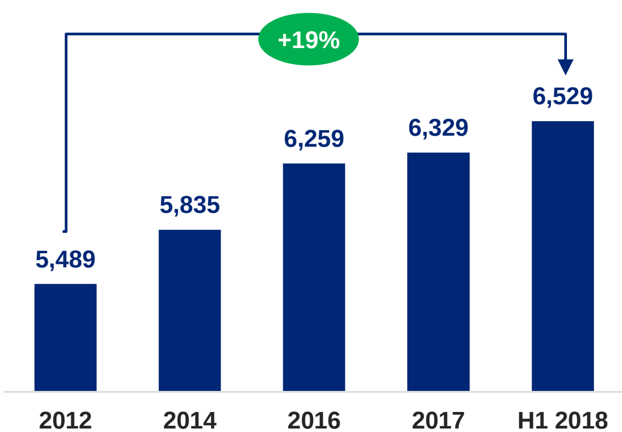
MOGALAKWENA – HIGHLIGHTING UNDERLYING PERFORMANCE

Mining

Shovel loading rate (tonnes / hr)

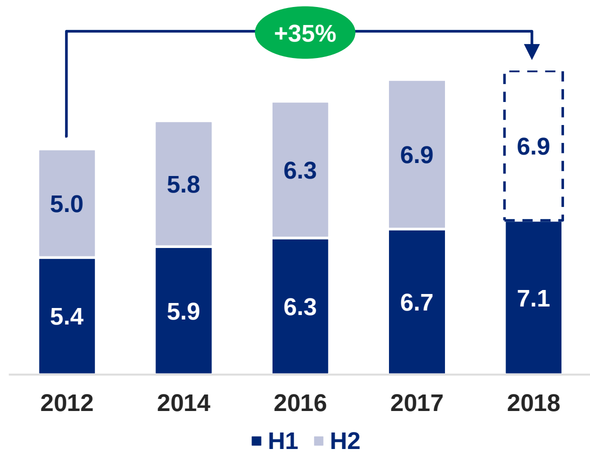


Truck utilisation (average hrs / truck)

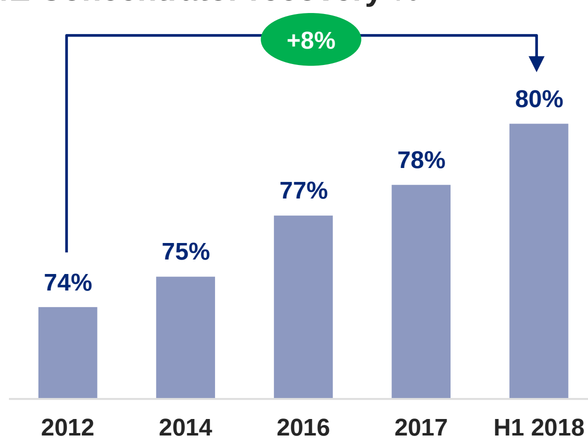


Concentrating

Tonnes milled (million)

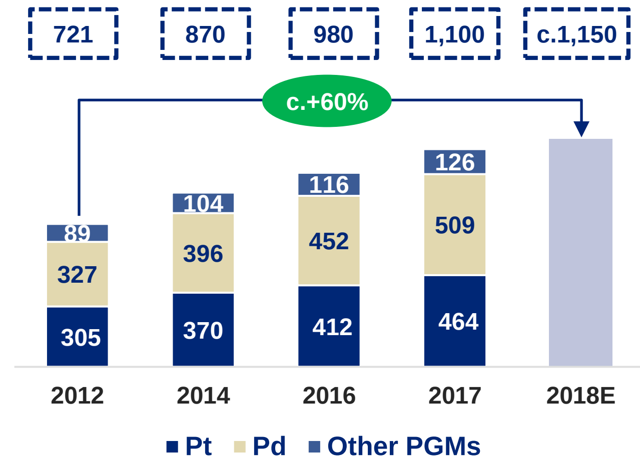


4E Concentrator recovery %

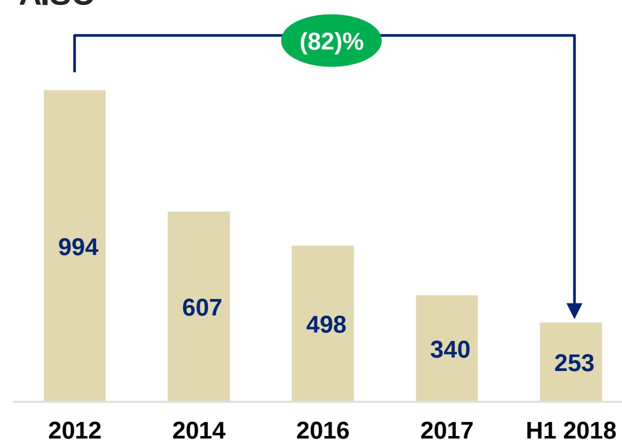


Value enhancing

PGM ounces ('000 ounces)

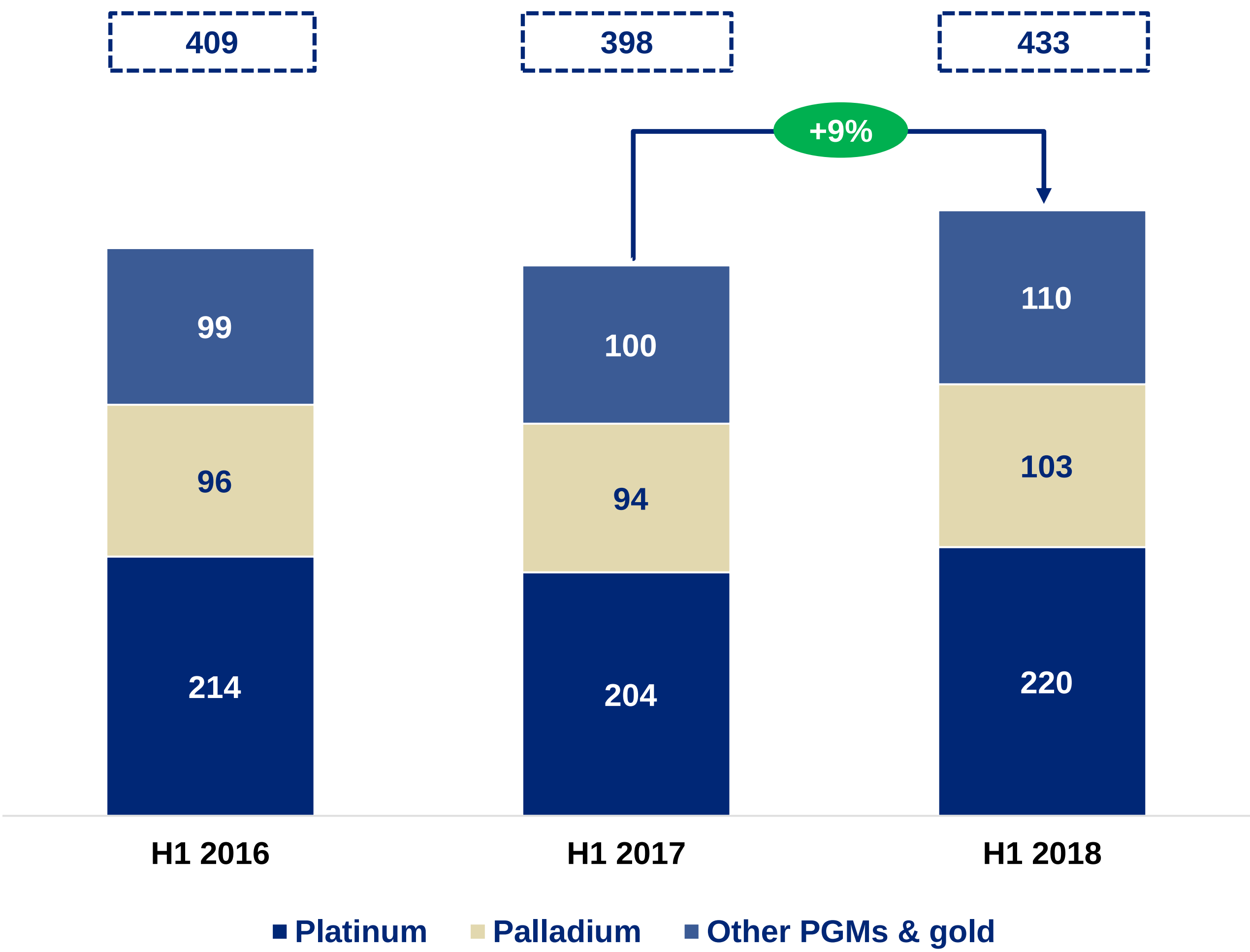


AISC[4]



AMANDELBULT TURN AROUND PROGRESSING

Total PGM Production ('000 ounces)



PGM production increase

9%

as ramp-up of Dishaba UG2 continues

EBITDA margin

17%

up from 3%

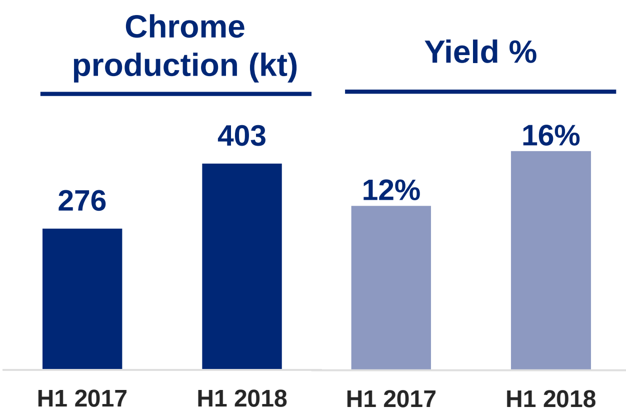
Economic free cash flow[5]

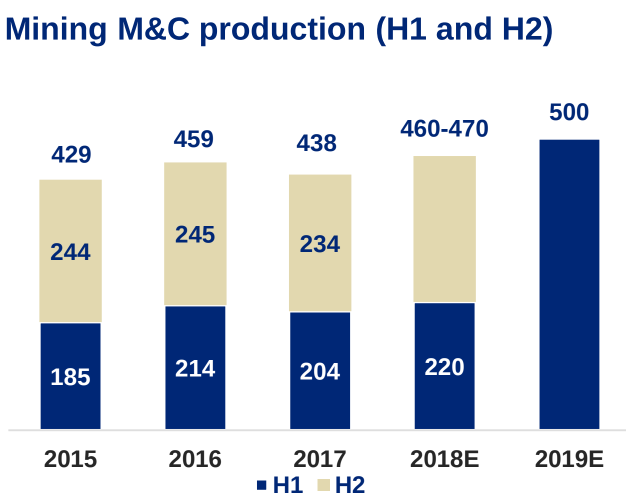
R159m

at AISC[4] of $891/ platinum ounce sold, despite build up of WIP inventory

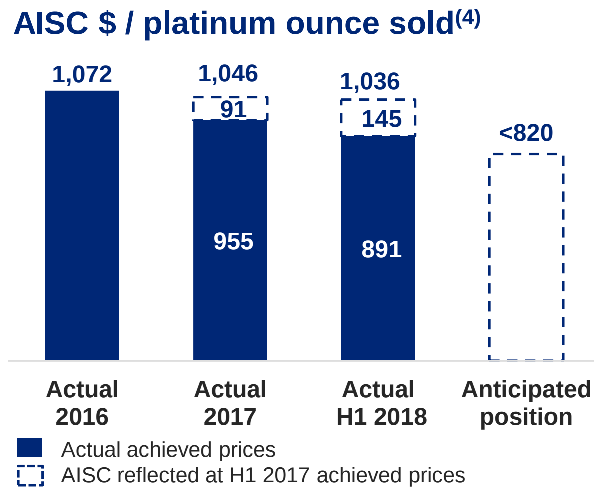
AMANDELBULT – UNLOCKING FULL VALUE & POTENTIAL

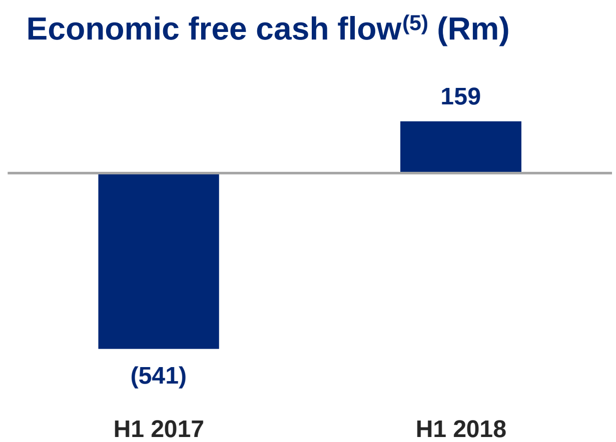
Chrome strategy driving value with steady mining improvement…





…reducing AISC to target of $820 and generating cash…



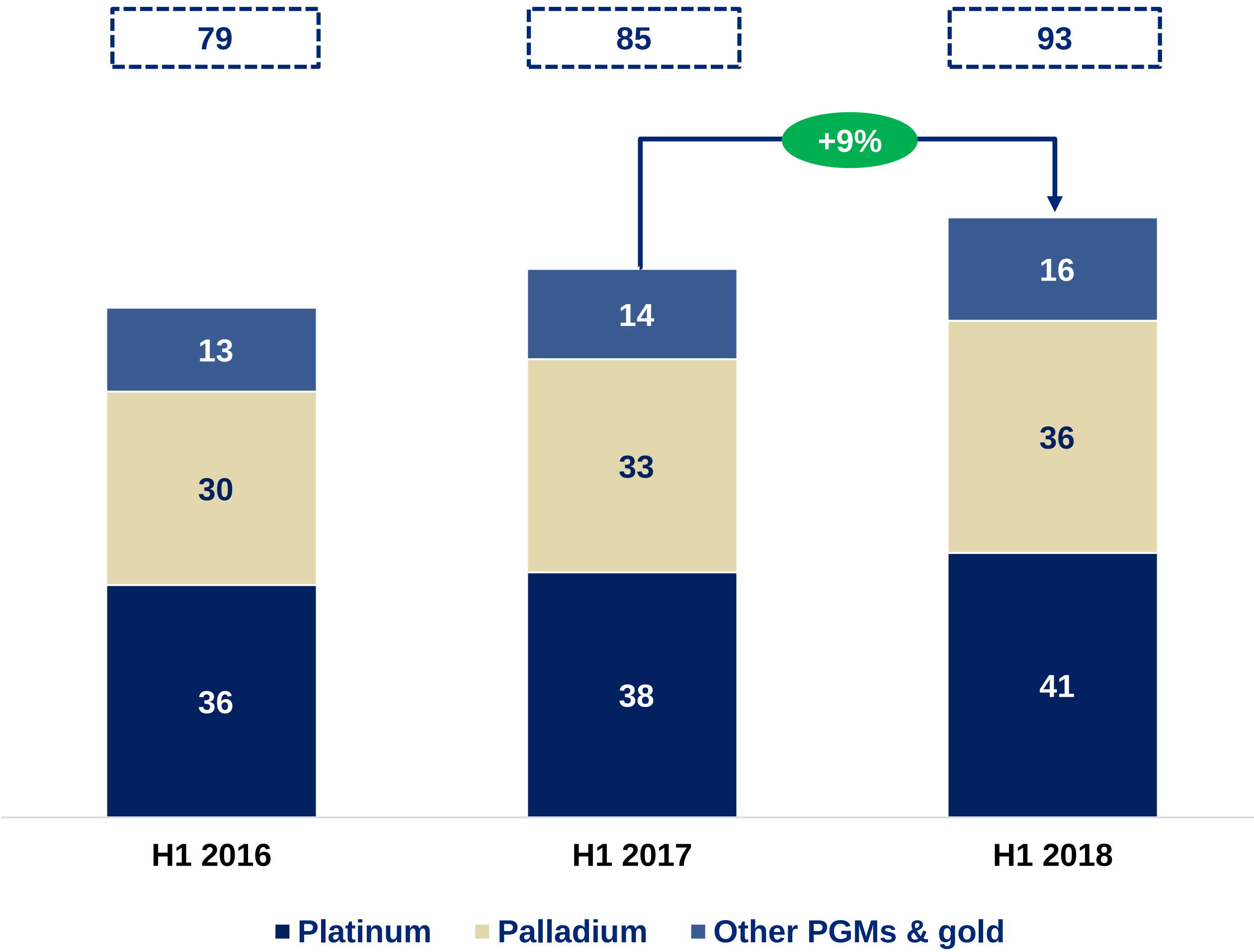


…with more value delivery to come through modernisation

1. **Develop Dishaba UG2** – utilising existing Merensky infrastructure increasing reserves and replace the Tumela Upper mine production reaching end of life
2. **Modernisation & efficiencies** -
   - Electrical stope drills
   - Emulsion (explosives) roll-out
   - Cycle mining
   - Digitisation
3. **Value through Chrome** – expand through next module
4. **Capital light projects**
   - 15E XLP drop down
   - 62E Raise bore shaft

UNKI – STRONG PRODUCTION FROM STRATEGIC ASSET

Total PGM Production ('000 ounces)



Total PGM production increase

9%

EBITDA margin

33%

26% normalised for sale of treasury bills[6]

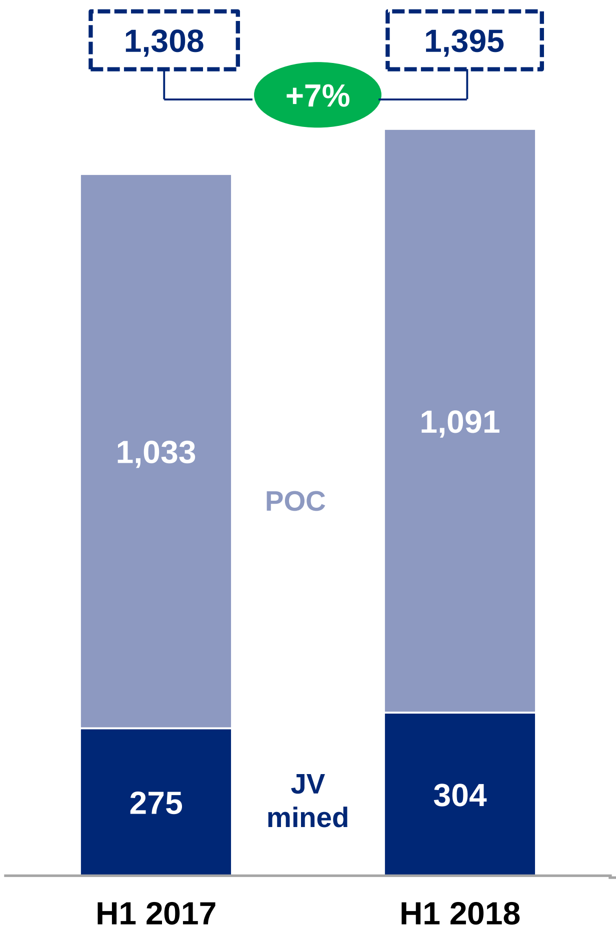
Economic free cash flow[5]

R311m

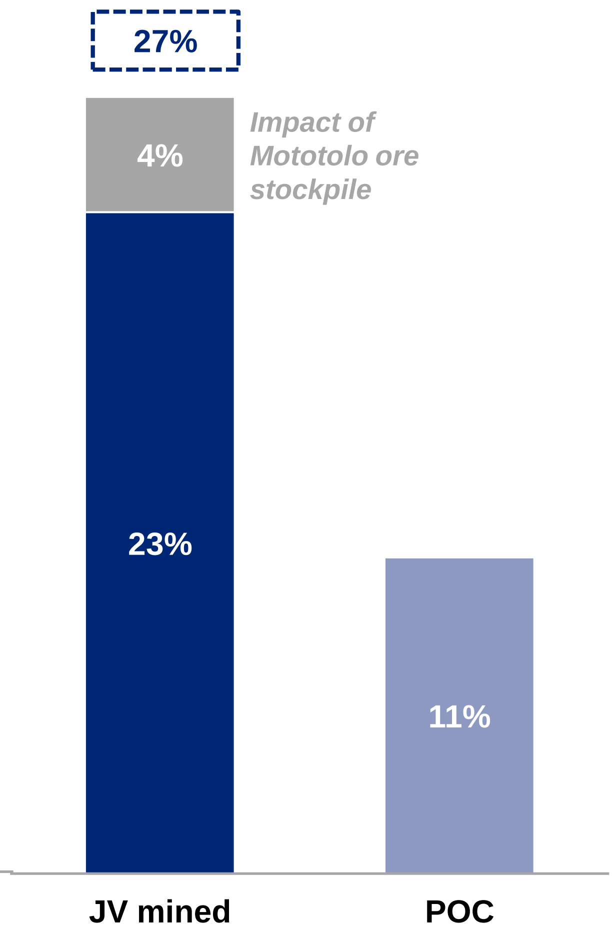
at AISC[4] of $491/ platinum ounce sold, despite build up of WIP inventory

JOINT VENTURES & POC INCREASE MARGINS

Total PGM ounces produced



H1 2018 EBITDA margin



PGM production increase

14%

from JVs and POC (excl. Bokoni)

Joint venture and associates

- Mototolo up 26%
- Modikwa up 6%
- Kroondal up 6%
- BRPM up 6% - in sale process

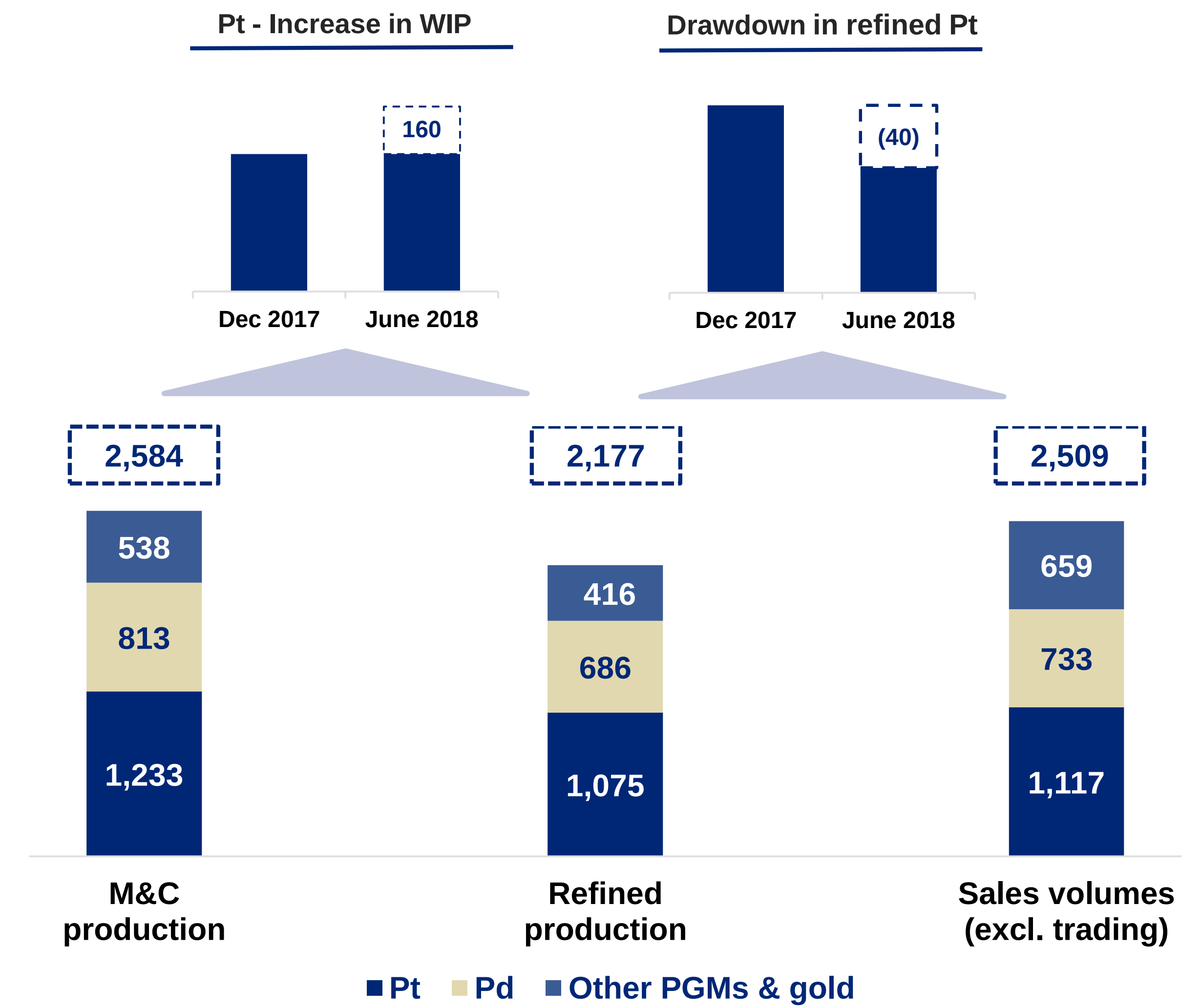
Economic free cash(7) (JVs & POC)

R216m

at AISC(4) of $924/ platinum ounce sold, despite build up of WIP inventory

REFINED PRODUCTION AND SALES WILL BE HIGHER IN H2

PGM - M&C production, refined production, sales volumes & inventory



Refined PGM production down

5%

Sales volumes up (excl. trading)

3%

supported by draw down of refined inventory

Lower refined production due to:

H1 2018

- Mortimer smelter rebuild in Q2 2018

H2 2018

- Polokwane smelter partial rebuild in Q3 2018
- Commissioning of Unki smelter and ACP Phase A in Q3 2018

Expect to largely refine all metals produced in 2018

2018 INTERIM RESULTS

FINANCIALS

Ian Botha

Mogalakwena mine

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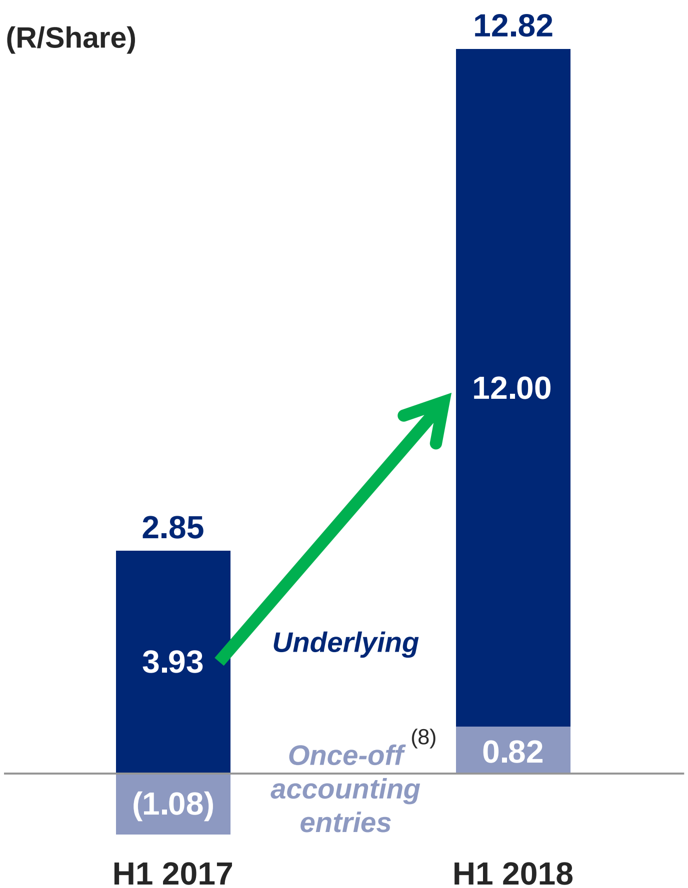
STRONG FINANCIALS

Headline earnings per share



EBITDA

R6.8bn

increase of 70%

Headline earnings

R3.4bn

up 4.5x

ROCE (%)

22%

up from 9%

Net cash

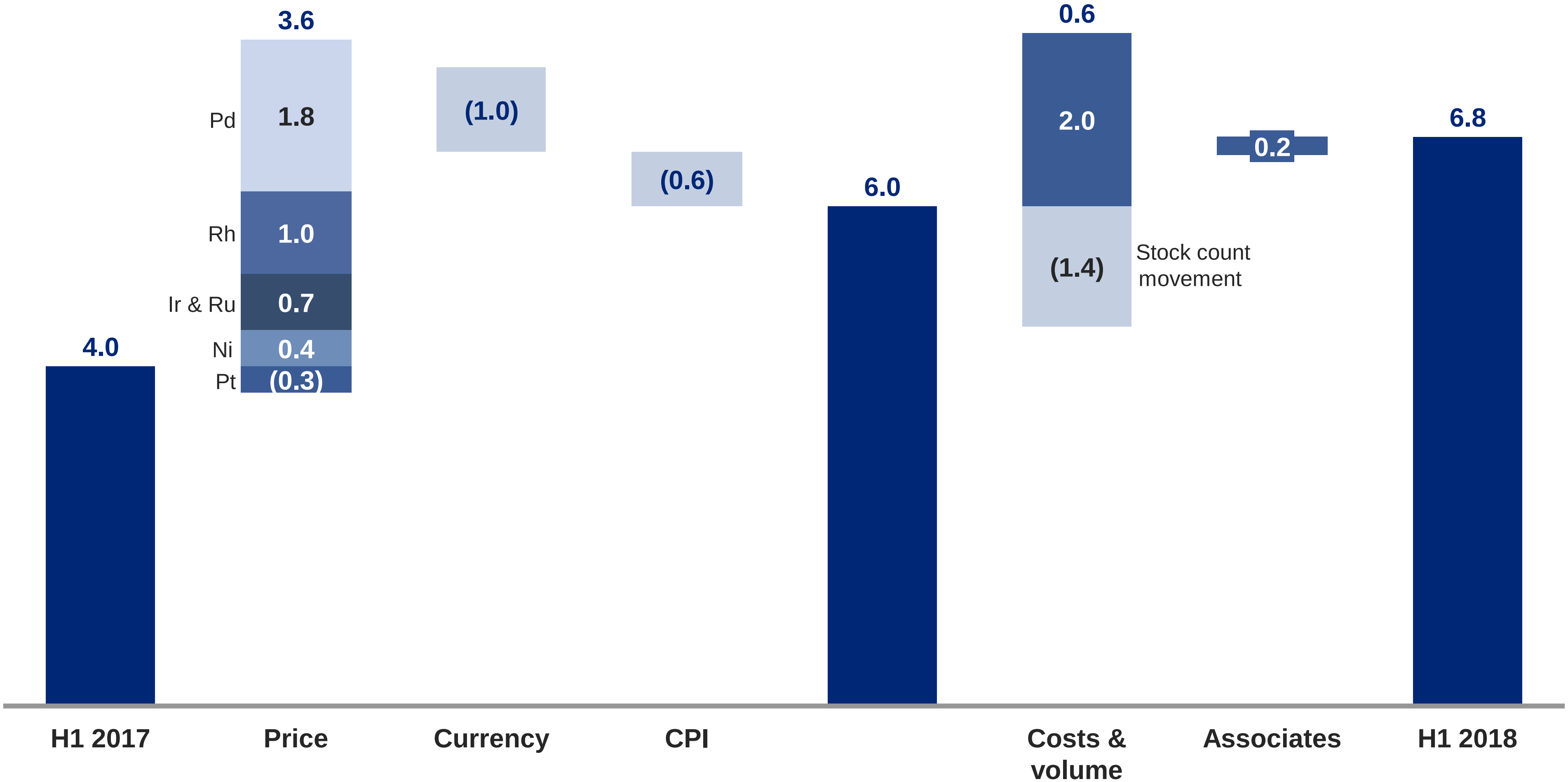
R0.5bn

from net debt of R1.8bn at 2017 year end

…and declared a dividend of R1bn

DIVERSIFIED PGM DOLLAR PRICES AND COST SAVINGS DRIVING EARNINGS

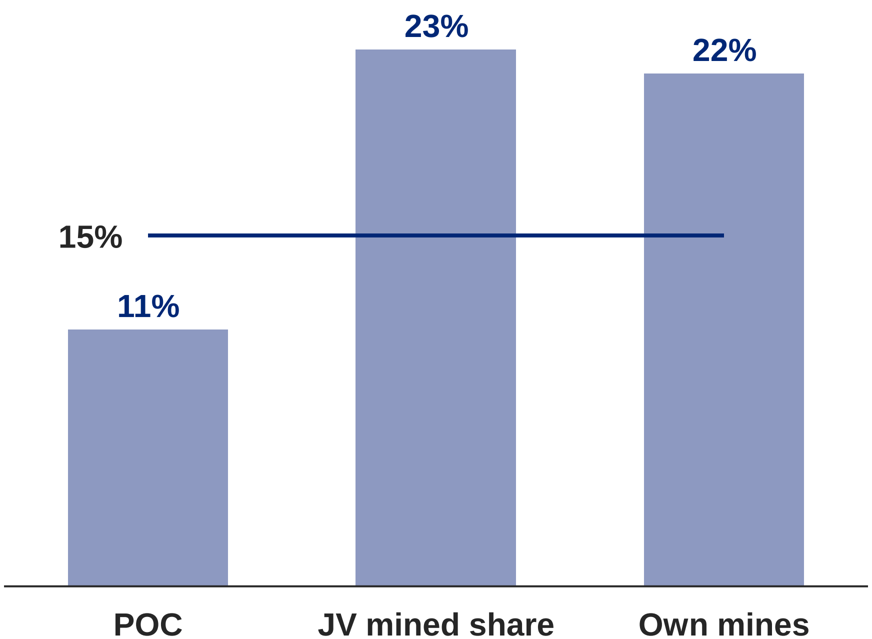
EBITDA (R billion) H1 2018 vs. H1 2017



INCREASING MINING AND EBITDA MARGINS

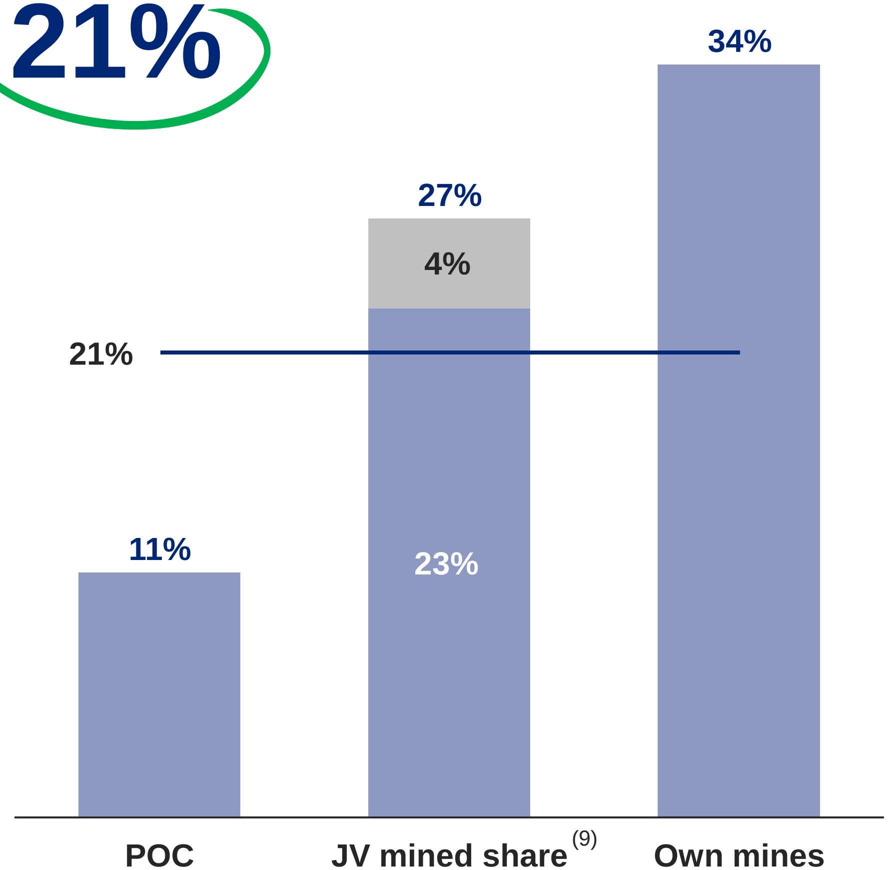
H1 2017

15%



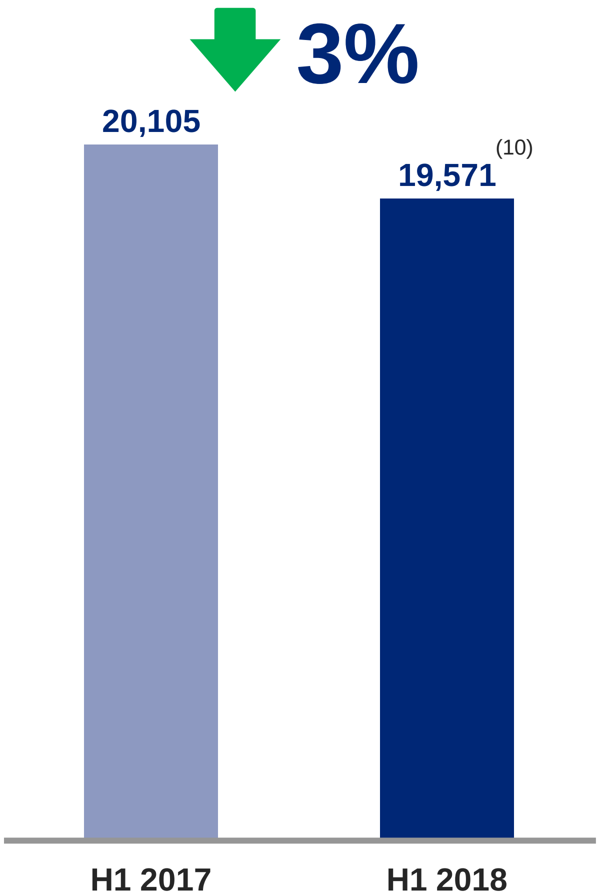
H1 2018

21%

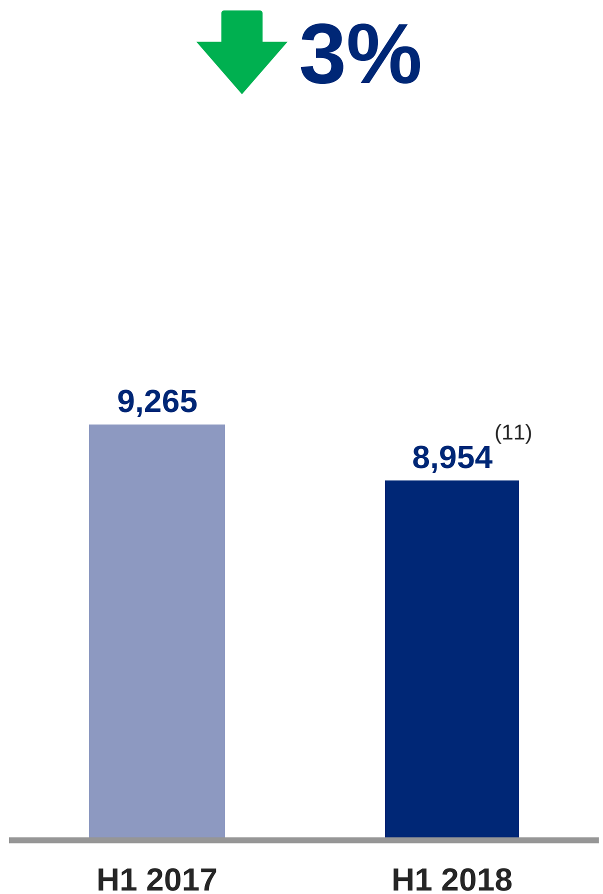


CONTINUED STRONG COST PERFORMANCE

R /Pt oz produced



R /PGM oz produced



Input cost inflation

4.8%

H1 2017 4.6%

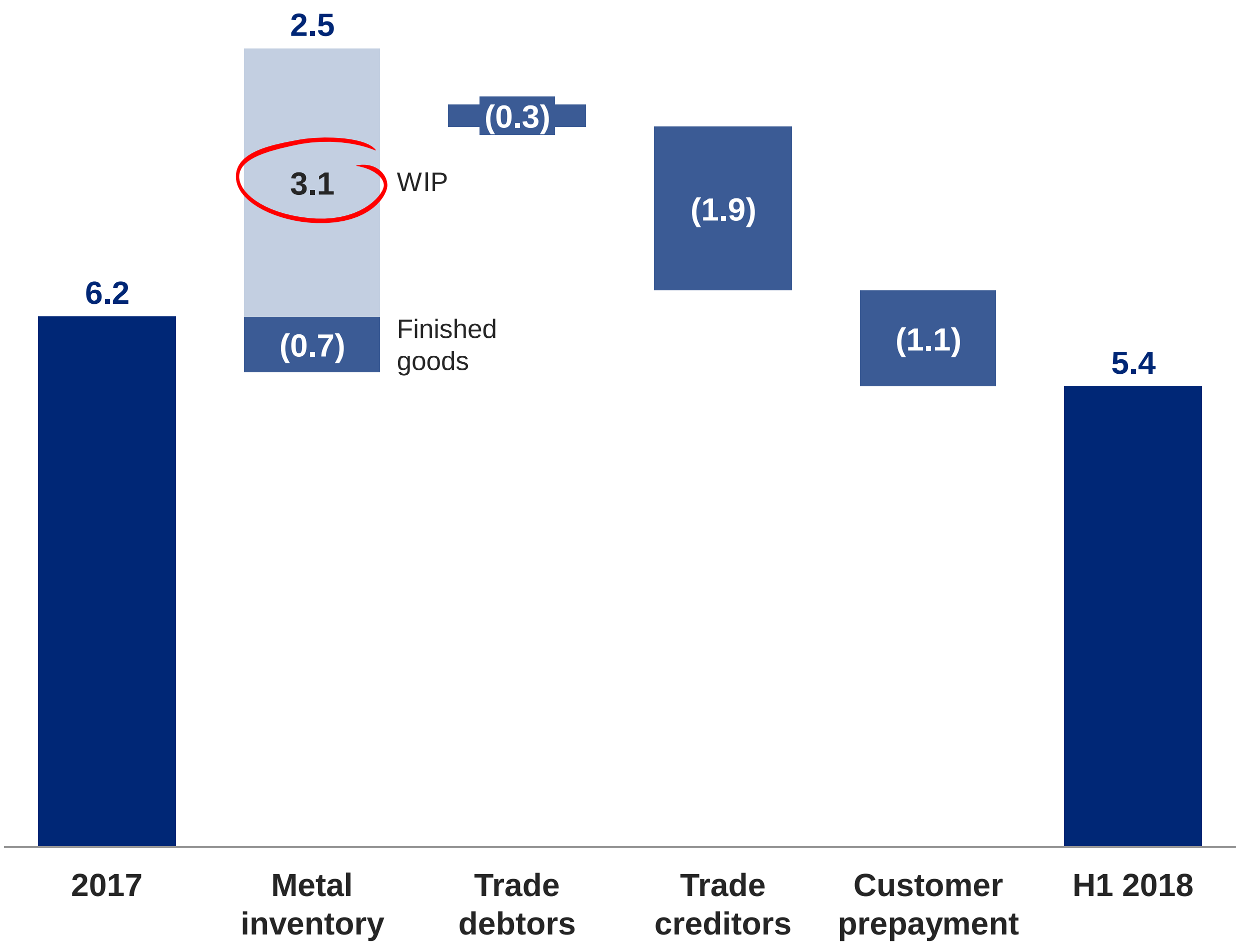
2018 Guidance

R19,600 – R20,200

per platinum ounce produced

CONTINUED WORKING CAPITAL REDUCTION, DESPITE TEMPORARY WIP BUILD-UP

Working capital reduction (R billion)



Working capital days

33 Days

2017 year end 26 Days

Measured ore stockpile

R1.8bn

2017 year end R1.8bn

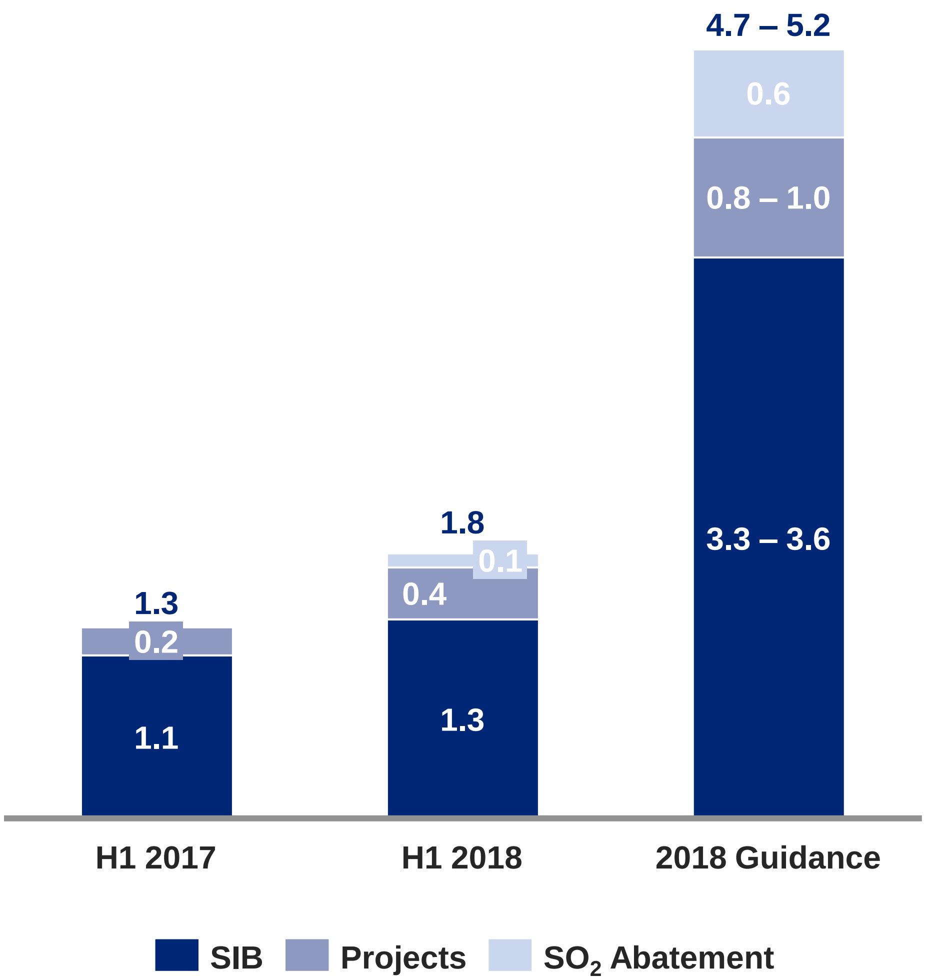
Customer prepayment

R5.7bn

2017 year end R4.6bn

CAPITAL HIGHER IN H1 2018 IN LINE WITH GUIDANCE

Capital expenditure (Rbn)



H1 2018 capital expenditure[12]

R1.8bn

SO_2 abatement project

R2.5bn

for 2018 to 2023 to achieve global best practice

Capitalised waste stripping

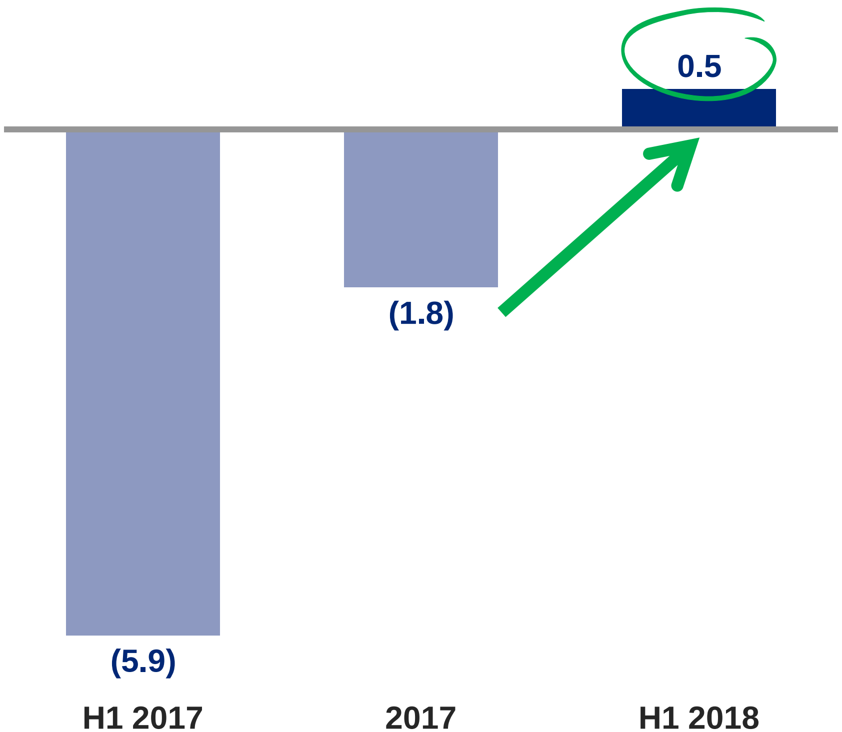
R0.6bn

2018 guidance increased from R1.1bn to R1.4bn

STRONG BALANCE SHEET, DRIVEN BY IMPROVING CASH GENERATION

Net (debt) / cash (Rbn)

R2.3bn improvement

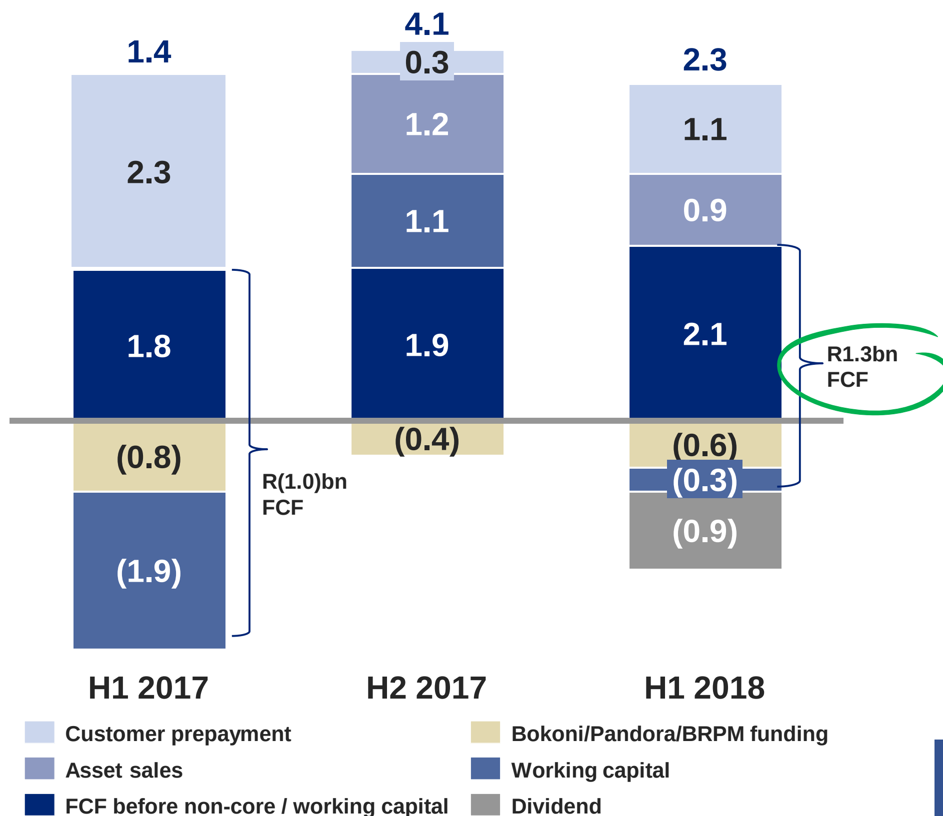


Net debt excluding customer prepayment R5.2bn (0.4x net debt / EBITDA)

Stronger free cash flow (Rbn)

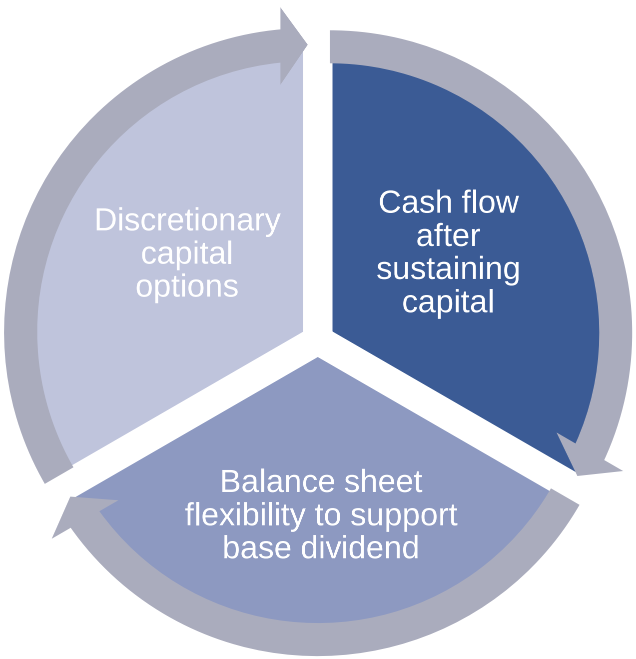
R1.3bn

up from R(1.0)bn in H1 2017



DISCIPLINED CAPITAL ALLOCATION

Capital allocation framework



Discretionary capital options

Low cost, fast payback project spend	Future project options	Additional shareholder returns

Balanced capital allocation

R5.6bn	• Free cash flow
(R2.0bn)	• Sustaining capex • Capitalised waste stripping
(R0.9bn)	• Dividend for H2 2017 paid [13] • *Dividend for H1 2018 declared of R1bn*
(R2.3bn)	• Decrease in net debt
(R0.4bn)	• Discretionary capital

2018 INTERIM RESULTS

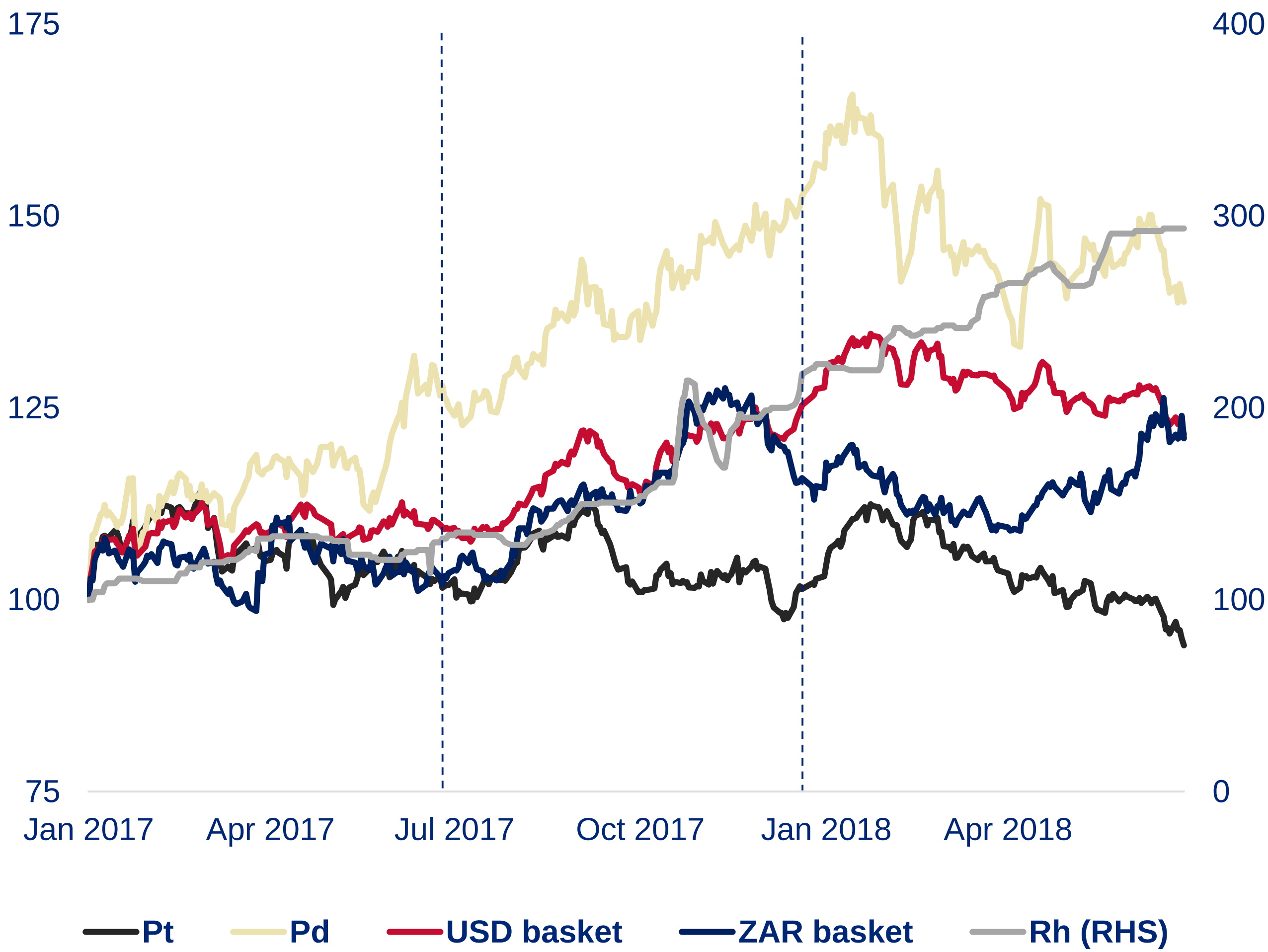
PGM MARKET REVIEW

Chris Griffith

Palladium grain

STRONGER BASKET PRICE, SUPPORTED BY PALLADIUM AND RHODIUM

Indexed price (3 Jan 2017 = 100)(14)



USD platinum price decrease

3%

achieved prices year-on-year

USD basket price increase

26%

achieved prices year-on-year

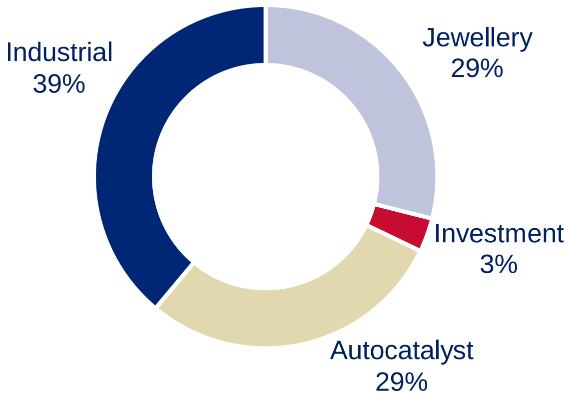
Rand basket price increase

18%

achieved prices year-on-year

OVERALL OUTLOOK FOR 3E DEMAND POSITIVE

Platinum (net demand)(15)

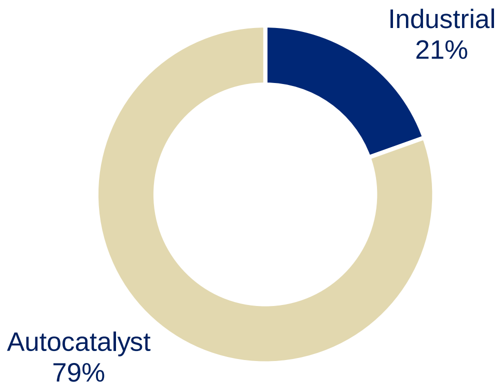


- Industrial demand strong
- Jewellery demand steadying
- Automotive demand under pressure from diesel headwinds

Medium-term demand outlook

stable

Palladium (net demand)(15)

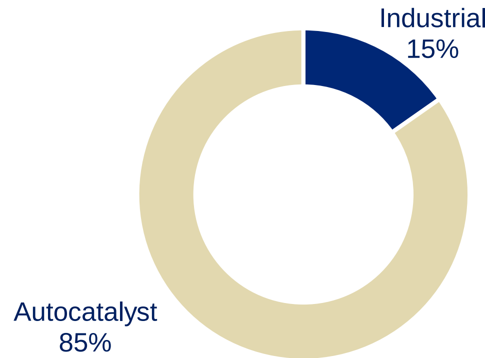


- Automotive consumption very strong
- Industrial demand set to weaken

Medium-term demand outlook

positive

Rhodium (net demand)(15)



- Automotive purchasing growing
- Industrial demand softer in 2018

Medium-term demand outlook

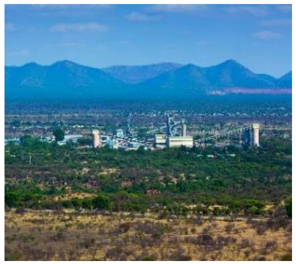
stable

POSITIONING FOR THE FUTURE

Chris Griffith

Head of the slot borer machine at Twickenham mine

SIMPLIFYING THE PORTFOLIO TO DELIVER STRONG RETURNS

Mogalakwena	Amandelbult	Mototolo & Der Brochen	Unki	Modikwa JV Kroondal JV	Processing
					

EBITDA margin

21%

up from 15% in H1 2017

ROCE

22%

annualised, up from 9% in H1 2017

Production in H1 of cash cost-curve

70%

including the exit of BRPM

OUR DIFFERENTIATED VALUE PROPOSITION

Quality assets & operational excellence	Capital discipline & shareholder returns	Long term sustainability
70% production in H1 of the cost curve	Strong balance sheet and earnings	Project studies on value-add growth optionality
Only open-pit PGM mine of scale in the world	Focused capital allocation	Grow demand for PGMs
Optimising assets & extracting full value	Sustainable cash dividend	Modernising mining through innovation
Long-life mineral resource	Industry leading cost control	Invest in people and communities

HOW WE CREATE VALUE – WHAT'S NEXT FOR AAP

Our Strategy

Develop the market for PGMs

Operational Excellence through people & innovation

Investing in our core portfolio

Launch of the AP Ventures fund in conjunction with the PIC

- Built a strong track record as part of Anglo American Platinum's PGM Investment Programme
- Decision to separate the fund's activities into an independent VC fund that will attract additional outside investment and allow AP Ventures to increase the scale of its activities
- $200 million (c.R2.7 billion) committed by cornerstone investors AAP and the PIC
- The launch of AP Ventures is expected to support the growth of PGM technologies and increase PGM demand

APVentures
ADVANCE & PIONEER

altergy Leading the Fuel Cell Revolution | PRIMUS POWER | GREYROCK TRANSFORMING NATURAL GAS
hydrogenious TECHNOLOGIES | United Hydrogen FUELING THE FUTURE
HyET Hydrogen Efficiency Technologies | FOOD FRESHNESS TECHNOLOGY

HOW WE CREATE VALUE – WHAT'S NEXT FOR AAP

Our Strategy

Develop the market for PGMs

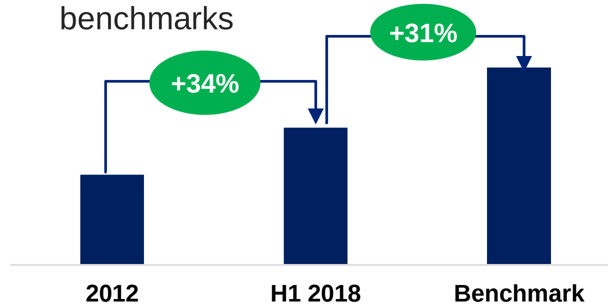
Operational Excellence through people & innovation

Investing in our core portfolio

Focus on achieving greater operational excellence

1 Achieving world benchmark performance

- Continuous improvement, pushing to, and beyond, world best benchmarks



Tonnes loaded (mt) Mogalakwena rope shovel opportunity - to improve 31% to get to 'world benchmark'. Thereafter objective is to set benchmark

2 Innovation & Technology

- Mechanisation
  - Autonomous truck and drill rigs, ultra-low profile mechanised mining fleet, rock cutting and continuous haulage systems
- Modernisation of safe conventional stopes
  - Electro/ hydraulic drills, emulsion explosives, cable supports, stronger netting

3 Digitalisation

- Real time equipment monitoring
- Digital twinning (simulation to optimise performance)
- Enhanced data analytics

HOW WE CREATE VALUE – WHAT'S NEXT FOR AAP

Our Strategy

Develop the market for PGMs

Operational Excellence through people & innovation

Investing in our core portfolio

Mogalakwena expansion through a third concentrator

- Conceptual project studies showing third concentrator most value accretive expansion option, in conjunction with continued operational excellence
- Optimal value achieved with a concentrator size of between 9 -12 million tonnes per annum which will not trigger any major downstream processing capital
- Incremental increase in palladium production by c.270,000 ounces and an increase in platinum production by c.250,000 ounces

Mogalakwena North concentrator

HOW WE CREATE VALUE – WHAT’S NEXT FOR AAP

Our Strategy

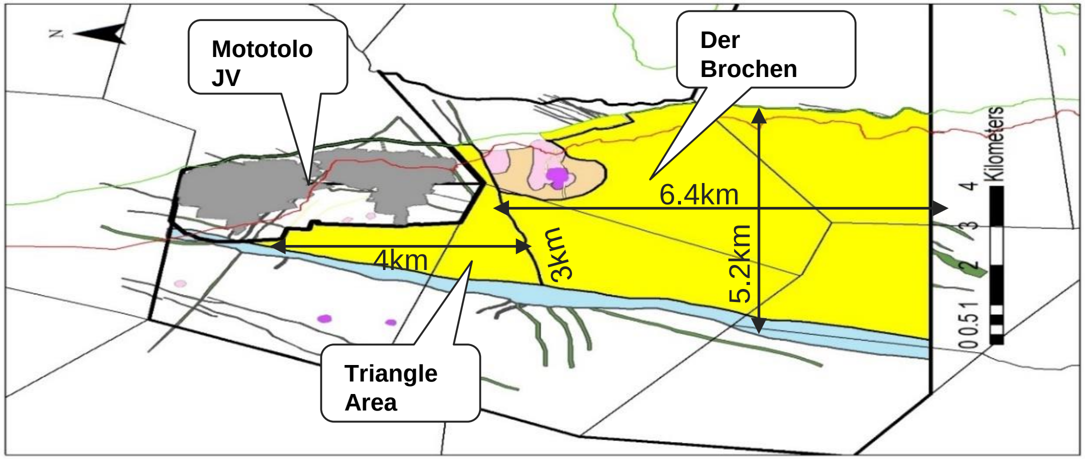
Develop the market for PGMs

Operational Excellence through people & innovation

Investing in our core portfolio

Acquisition of Mototolo and integration with Der Brochen

- AAP to purchase Glencore’s 39% interest in Mototolo JV
- A high quality, fully mechanised operation
- Secures significant infrastructure, allowing synergies between Mototolo and adjacent Der Brochen
- Creates a major PGM hub with both replacement and growth optionality, to beyond a 30-year life of mine



REVISED 2018 GUIDANCE

- **Strong production performance in H1 results in an increase in guidance**
  - PGM production of 4.85 to 5.10 million ounces (from 4.75 to 5.00 million ounces)
  - Platinum production of 2.40 to 2.45 million ounces (from 2.35 – 2.40 million ounces)
  - Palladium production remains between 1.5 to 1.6 million ounces
- **Refined platinum production and sales volumes in line with production**
- **Refined PGM production and sales lower than production due to stock count loss – impacted largely palladium and rhodium**

- **Unit cost guidance remains – R19,600 to R20,200 per produced platinum ounce**
- **Capital expenditure guidance – within guided range of R4.7 to R5.2 billion**
- **Capitalised waste stripping guidance increased to R1.4 billion for 2018**
- **Base dividend pay-out-ratio of 30% of headline earnings**

TO CONCLUDE…

- ✓ **Overall safety performance improved**
- ✓ **Strong operational performance**
- ✓ **Industry leading returns to shareholders**
- ✓ **Simplification and enhancement of the portfolio for best value**
- ✓ **On a pathway to deliver next phase of value**

Run-of-mine stockpile area at Mogalakwena North concentrator

Real Mining. Real People. Real Difference.

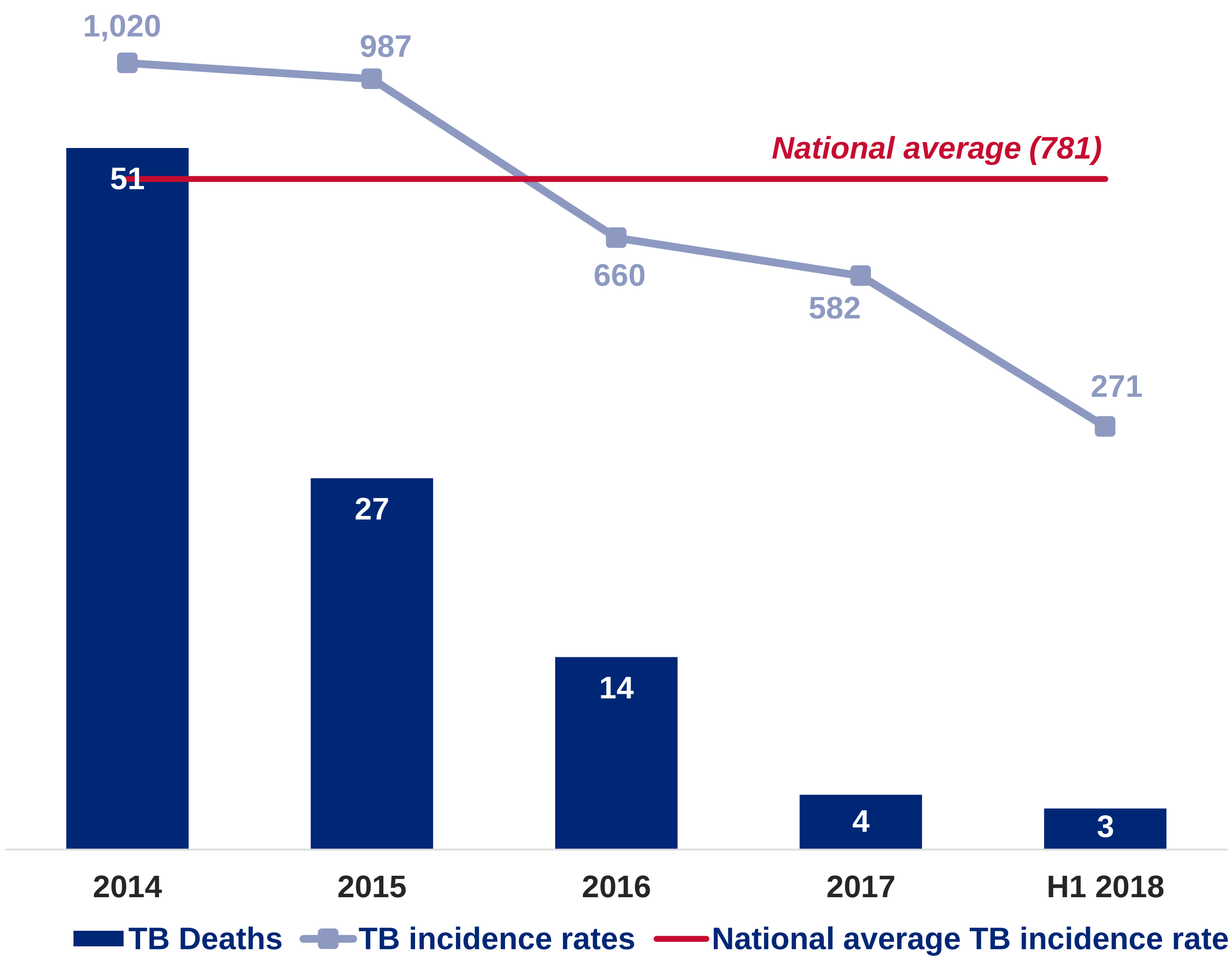
AngloAmerican

APPENDIX

Lab processor at PMR

FOCUS REMAINS ON HEALTH, ENVIRONMENT & SOCIAL INVESTMENT

Tuberculosis (TB) deaths and TB incidence rates (per 100,000)



TB incidence rate reduction

53%

to 271 per 100,000 as at end of May 2018

Level 3-5 environmental incidents[16]

zero

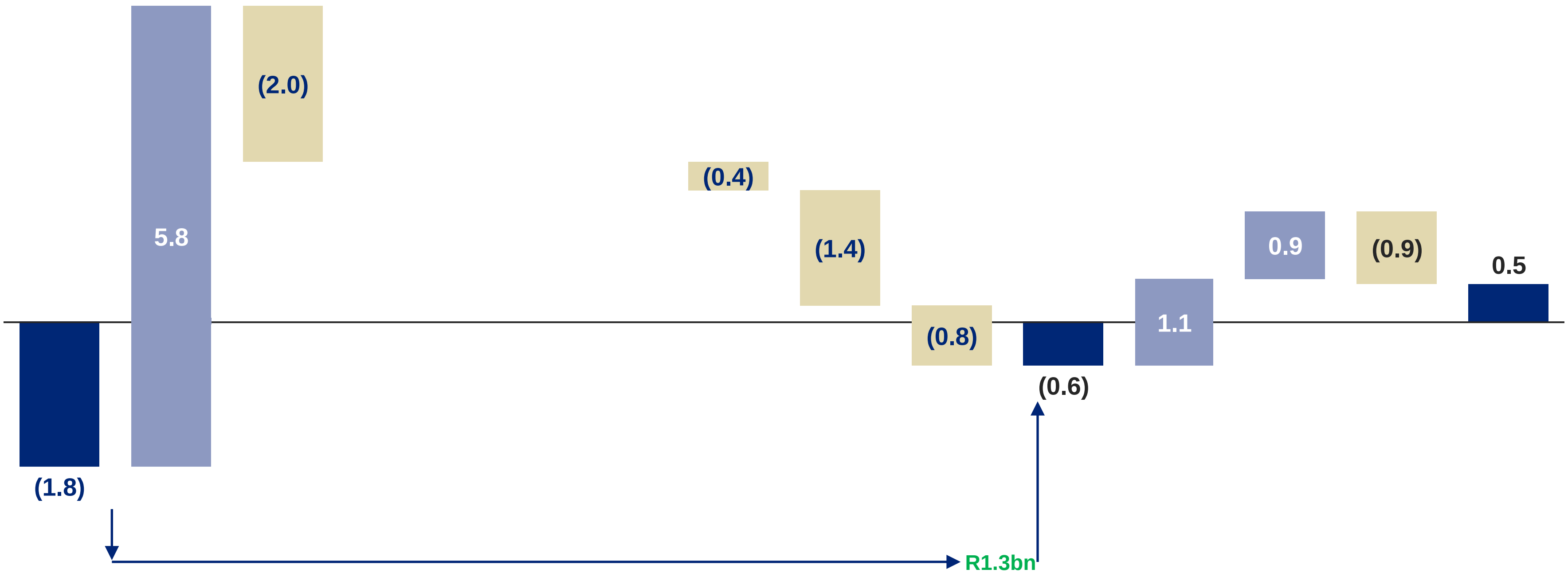
since 2013

Social investment in H1 2018

R86m

2% of NOPAT

NET DEBT AND CASH FLOW BY MINE (BASED ON SOLD VOLUMES)



Operation	Net debt December 2017	Cash from operations	SIB and waste capital	100% Operating free cashflow	Economic interest adjustment	Economic free cashflow[5]	Project capital	Cash tax and net interest paid	Investment in associates, funding & other[17]	Free cash flow	Customer prepayment	Net proceeds on asset sales	Dividend	Net cash June 2018
Mogalakwena		3,557	(1,449)	2,108	-	2,108	(68)			2,040				
Amandelbult		573	(271)	302	(144)	159	(84)		(95)	123				
Unki		405	(93)	311	-	311	(192)			120				
Joint Ventures[7]		506	(346)	160	-	160	(15)			145				
BRPM[7]		(145)	(44)	(189)	227	38	-		(454)	(643)		387		
3rd Parties[7]		177	(159)	18	-	18	-			18				
Union		(1)	(11)	(12)	(5)	(17)	-			(12)		381		
Bokoni C&M		(0)	0	(0)	(50)	(50)	-		(113)	(113)				
Twickenham C&M		(56)	-	(56)	-	(56)	-			(56)				
NMT		(149)	-	(149)	-	(149)	-			(149)				
Other[18]		980	382	1,362		1,362	(0)	(1,447)	(106)	(191)	1,104	85	(928)	
	(1,832)	5,846	(1,991)	3,854	29	3,884	(359)	(1,447)	(767)	1,281	1,104	853	(928)	477

COST BREAKDOWN

Costs reflective of AAP Own mined and Joint Venture share of production and costs at operations. Excludes all purchase of concentrate costs and volume, overhead and marketing expenses.

2015	Cost base (Rbn)	Volume %	PGM volume (koz)	Labour	Contractors	Materials	Utilities	Sundries
Opencast Mining	2.4	25%	885	25%	9%	67%	3%	-4%
Conventional Mining	14.8	51%	1,781	60%	3%	18%	8%	12%
Mechanised Mining	5.1	24%	830	42%	17%	26%	6%	9%
Concentrating	6.4			15%	4%	34%	22%	25%
Processing	5.3			24%	2%	26%	30%	19%
Total	**34.0**	**100%**	**3,497**	**41%**	**6%**	**27%**	**13%**	**14%**

2015 used as a comparison, reflecting the old portfolio before the disposal of Rustenburg and Union Mines.

H1 2018	Cost base (Rbn)	Volume %	PGM volume (koz)	Labour	Contractors	Materials	Utilities	Sundries
Opencast Mining	1.7	42%	610	23%	9%	61%	2%	5%
Conventional Mining	4.4	35%	508	55%	7%	18%	7%	14%
Mechanised Mining	2.3	23%	334	41%	11%	29%	6%	13%
Concentrating	2.8			14%	0%	39%	20%	27%
Processing	3.3			24%	1%	27%	27%	21%
Total	**14.4**	**100%**	**1,452**	**34%**	**5%**	**31%**	**13%**	**17%**

Non ZAR – 10% of total costs

- 100% at Unki
- Circa 25% at Mogalakwena

Diesel – 3% of total costs

Diesel as % of Materials
Mogalakwena – 20%
Unki – 12%
Total – 11%

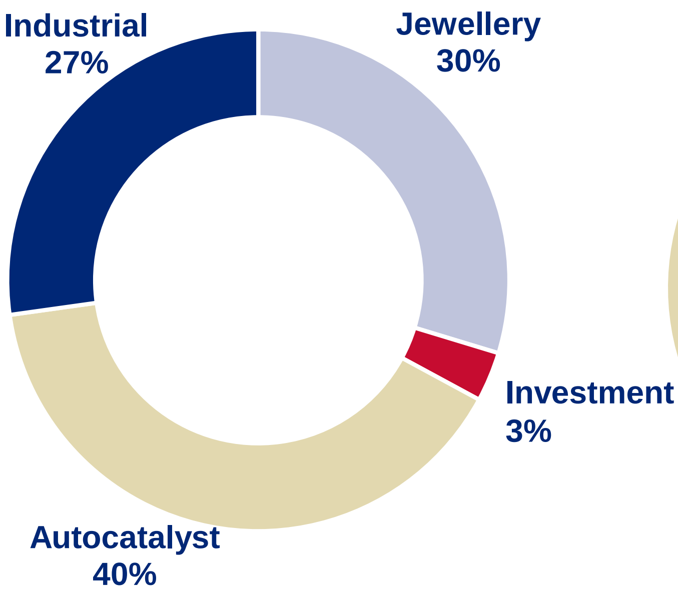
MOMENTUM BUILDING FOR FUEL CELLS AND HYDROGEN

OEMs continue investing	• **Hyundai teams with Audi on fuel cells** - Automakers will share patent licensing and parts to streamline costs • **GM to develop fuel cells for aircraft** - Part of their strategy to rapidly reduce fuel cell costs for deployment in the automotive space
Supply chain scaling	• **Toyota announced plans for two major new facilities** - Expanded fuel cell stack and high-pressure hydrogen tank production facilities. • **TANAKA expands FC catalyst production capacity seven fold** to meet rising demand for fuel cell vehicles and industrial equipment.
Multinationals placing significant orders	• **Anheuser-Busch** orders 800 fuel cell trucks from Nikola Motors • **Wal-Mart** Stores committing to double, to 58, the number of its warehouses that use fuel cell forklifts
Governments increasing support	• **China** plans 300 H_2 refueling stations by 2025 and 1,000 by 2030 to support 1 million FCEVs by 2030. • **France** unveils €100m plan to deploy hydrogen (H2) technologies • **South Korea** plans to replace all 26,000 of its natural gas-powered buses with fuel cell buses by 2030

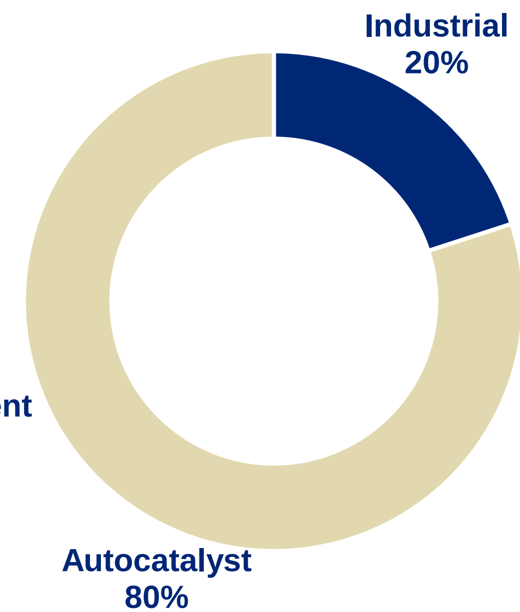
Pt DEMAND BALANCED ACROSS 3 KEY DEMAND SEGMENTS

Gross demand 2018 (000 ounces)(19)

Pt



Pd



Gross platinum demand down

3.2%

year-on-year

Gross palladium demand up

2.2%

year-on-year

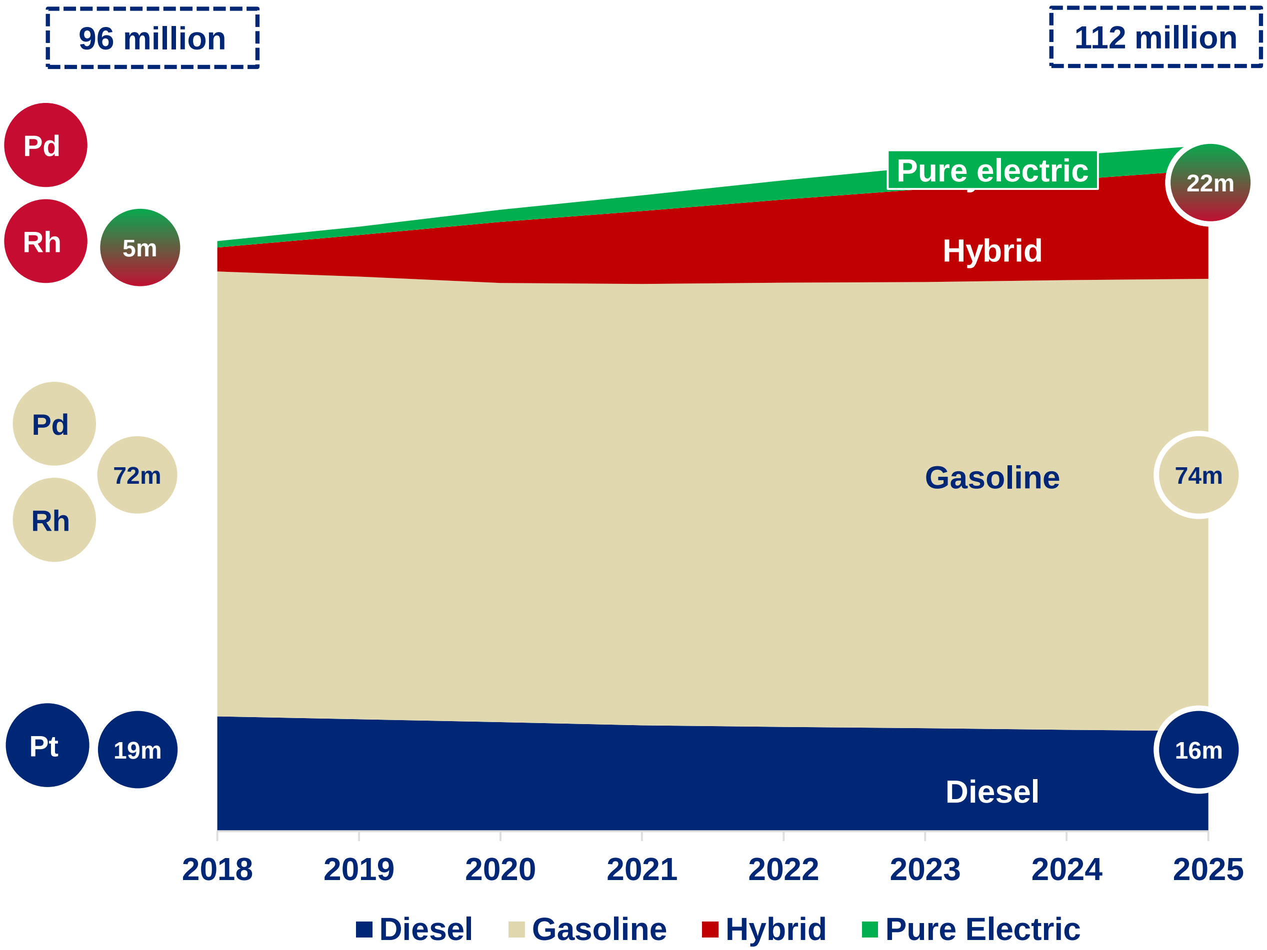
Gross rhodium demand down

3.4%

year-on-year

AUTOMOTIVE PGM DEMAND TO CONTINUE TO GROW

Global light duty automotive sales outlook (million units)[20]



Diesel car sales decline

1.9%

CAGR over 2018-2025

Gasoline/hybrid sales increase

3.0%

CAGR over 2018-2025

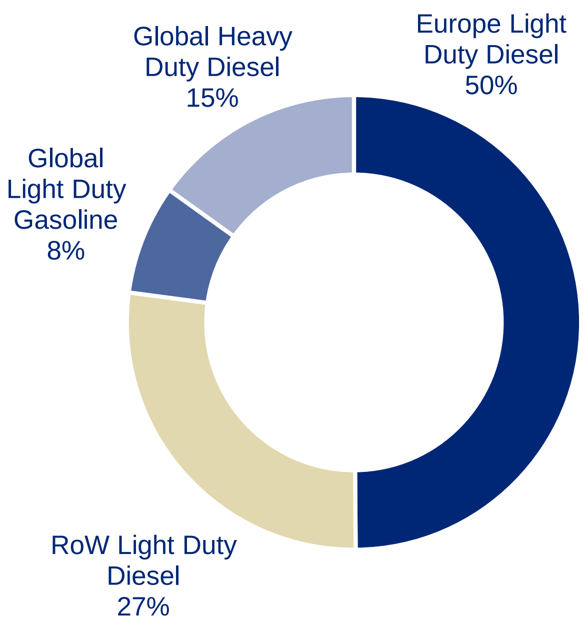
Total light duty 3E outlook

strong positive

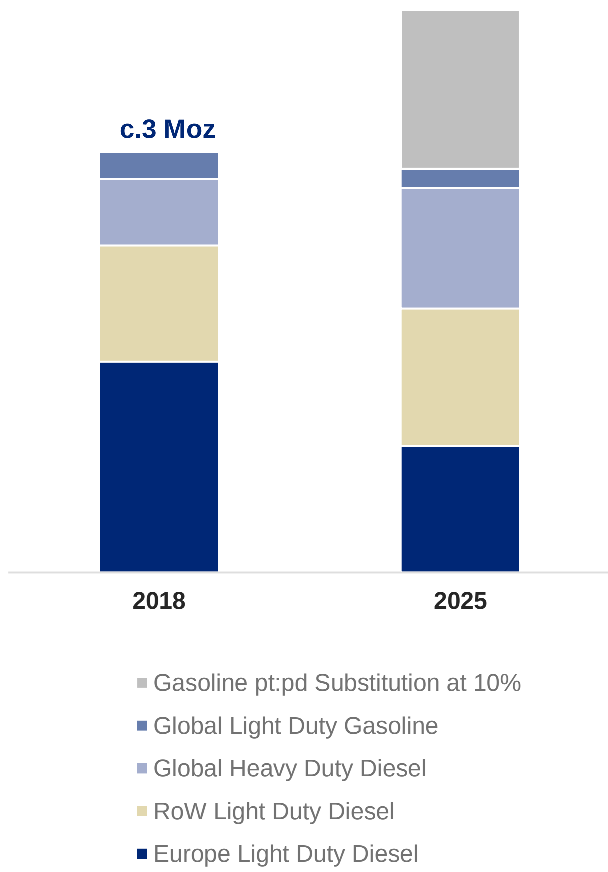
as internal combustion engine remains the dominant drive train technology

Pt DEMAND FROM AUTOMOTIVE SECTOR RESILIENT

Platinum auto demand split[20]



Forecast platinum auto demand[21]



Total platinum demand decrease

0.5%

CAGR over 2018-2025, excluding impact of substitution

Heavy duty diesel outlook

strong positive

due to tighter emissions regulation and increased demand

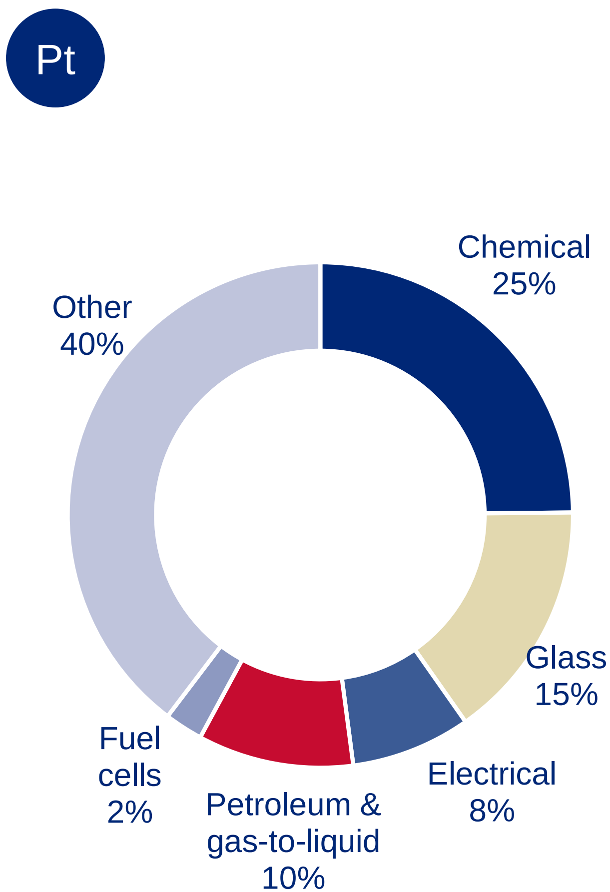
Increase in palladium and rhodium prices could lead to

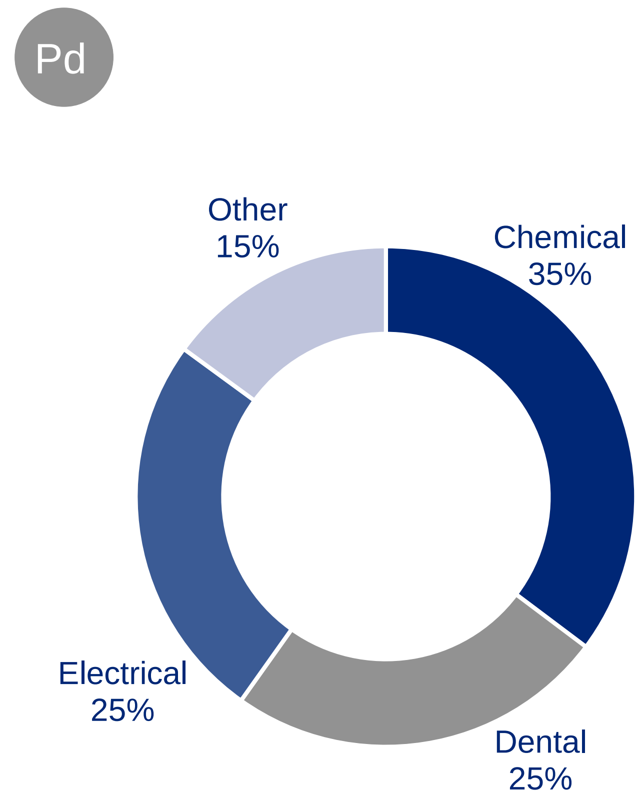
substitution

of platinum into gasoline autocatalysts

INDUSTRIAL DEMAND REMAINS STRONG

Net demand 2018 (000 ounces)[19]





Platinum outlook

positive

following 12% growth in 2017

Palladium outlook

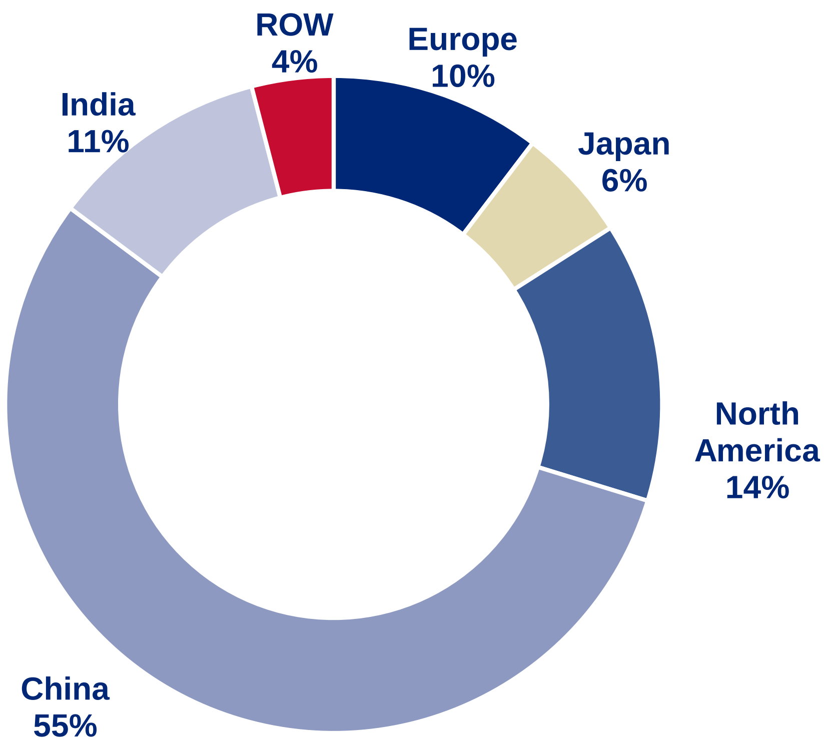
neutral

Rhodium outlook

slightly negative

JEWELLERY: 2018 MIXED, OUTLOOK MORE POSITIVE

Net demand 2018 (000 ounces)[22]



China remains challenging

short term negative

Europe, Japan, North America

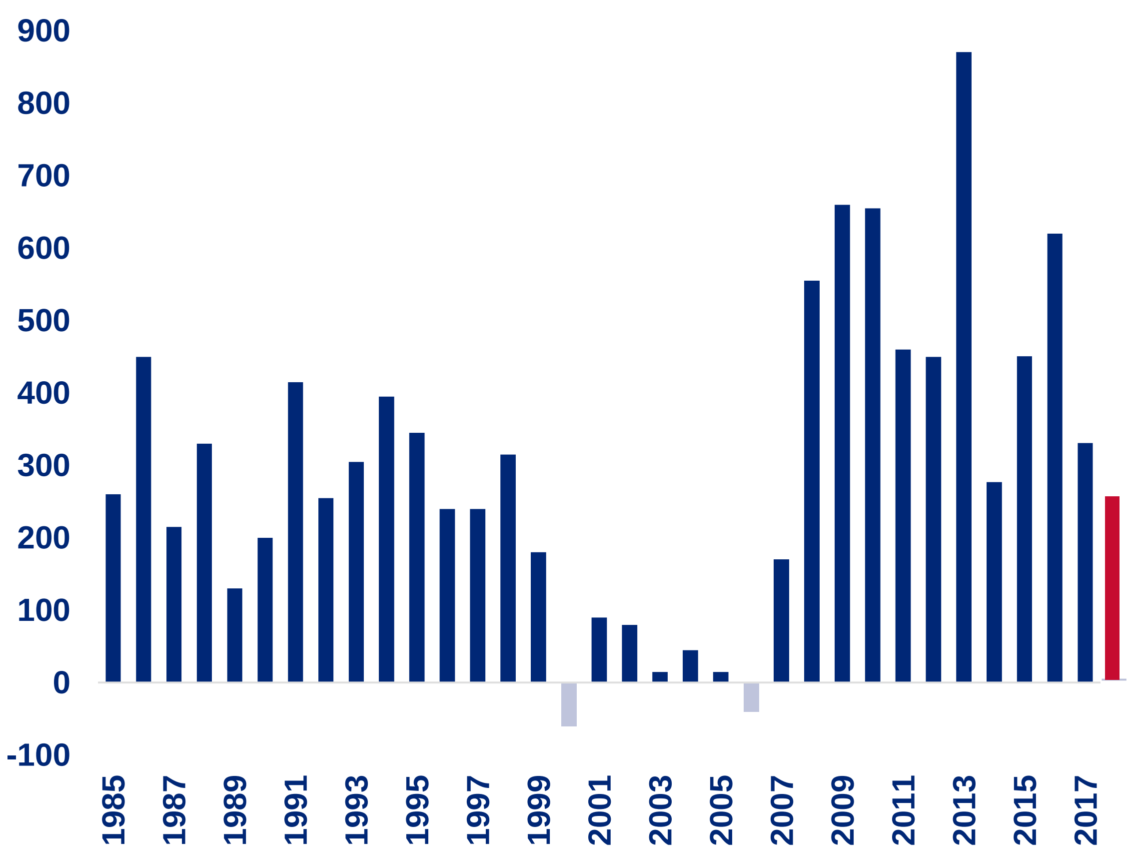
neutral

Strong growth from India

strong positive

CONSISTENT INVESTMENT DEMAND FOR THREE DECADES

Net platinum investment demand (000 ounces)[23]



Total platinum investment

+350 koz

in 2017

Total palladium disinvestment

-365 koz

in 2017

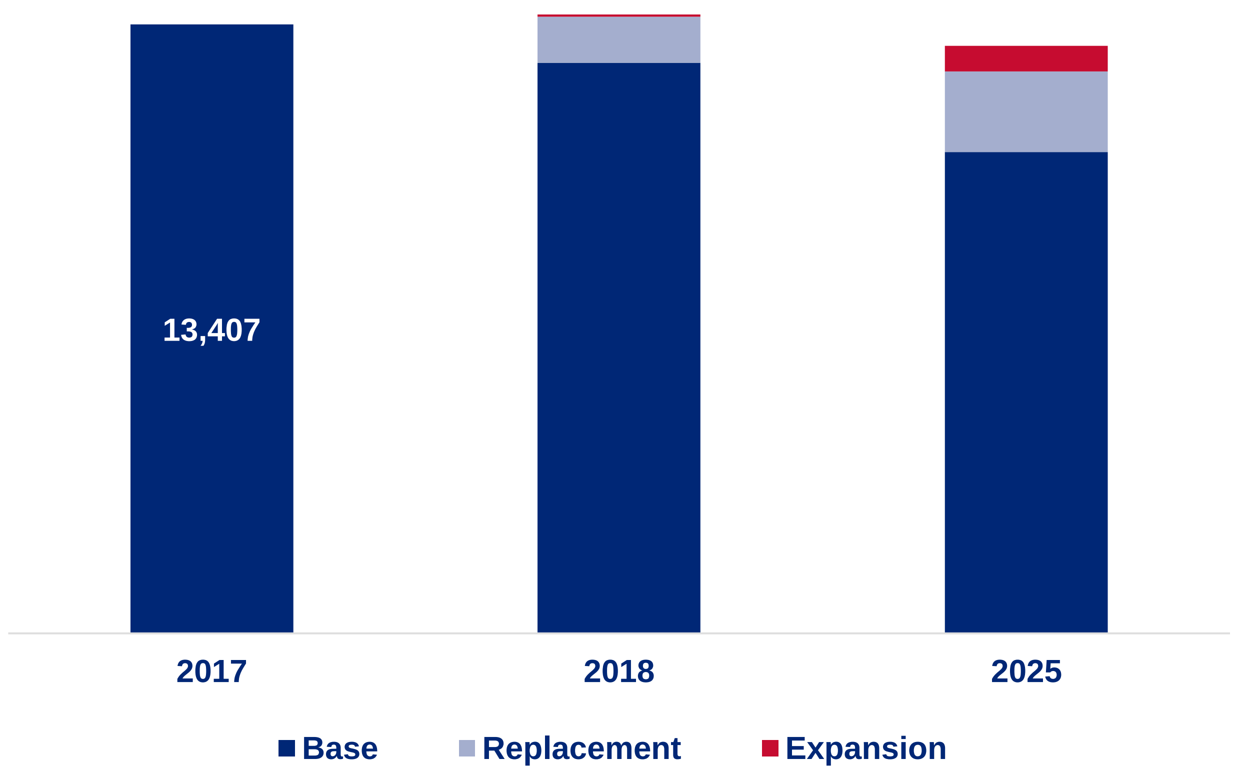
Growth outlook

positive

due to market development

3E PRIMARY SUPPLY TO REMAIN STABLE

3E Primary supply (000 ounces)[24]



Current production outlook

negative

2018-2025

Replacement capex

unlikely to compensate

for declines in current production profile

Processing capacity, water and mine economics to act as

constraints on expansion

FOOT NOTES

(1) Free cash flow is defied as cash flow from operations, less SIB and waste capital, less project capital, less cash tax and net interest paid, less investment in associates, funding and other.
(2) TRCFR is a measure of the rate of all injuries requiring treatment above first aid per 1,000,000 hours worked
(3) ESG stands for environmental, social and governance
(4) AISC stands for all-in sustaining costs: defined as cash operating costs, overhead costs, other income and expenses, all sustaining capital expenditure, capitalised waste stripping and allocated marketing and market development costs net of revenue from all metals other than platinum
(5) Economic free cash flow is operating free cash flow from consolidated activities less/add economic interest in the asset
(6) Treasury bills: Monetising of treasury bills issued by the Zimbabwean Reserve Bank (ZRB) for government debt
(7) Economic free cash flow of JVs and POC includes cash flows from JVs mined, JVs POC, BRPM and third parties
(8) Excludes funding of Bokoni of R0.8 billion
(9) JV Mined share EBITDA margin including the impact of Mototolo tailings dam of 26%
(10) R19,677 before ore recognition, ore capitalisation impact of R106 / Pt ounce in H1
(11) R9,002 before ore recognition
(12) Capital expenditure offset by the insurance proceed for the ACP rebuild
(13) Dividend policy: Pay-out of 30%, based on headline earnings for each reporting period
(14) Source: Johnson Matthey, LBMA, Bloomberg, Company analysis
(15) Source: Johnson Matthey, Company analysis
(16) Level 3-5 environmental incidents is defined as any large incident at least restricted to site, through to a level 5 incident which has a regional impact, or threatens a sensitive environment or species
(17) Funding from associates and other: BRPM funding will not be recurring from completion of sale of interest in BRPM.
(18) Other: includes market and market development costs, restructuring, working capital movements not allocated to each individual asset
(19) Source: Johnson Matthey
(20) Source: LMC Automotive
(21) Source: Johnson Matthey, LMC Automotive, Company analysis
(22) Source: Johnson Matthey, Platinum Guild International
(23) Source: Johnson Matthey, Bloomberg, Company analysis
(24) Source: Johnson Matthey, Company analysis
(25) While the additional deferred consideration is not yet determinable, the estimates provided are based on current spot 4E metal prices and the ZAR:USD exchange rate