PLATINUM

Annual results 2023

Contents

Purpose: re-imagining mining to improve people's lives

For more information, visit:
www.angloamericanplatinum.com/investors/reports-archive/2023

Performance highlights

for the year ended 31 December 2023

		2023	2022	% change
Operational performance				
Tonnes milled	000 tonnes	**26,021**	27,721	(6)
Built-up head grade	4E g/tonne	**3.22**	3.27	(2)
Total PGM metal-in-concentrate (M&C) production[1]	000 oz	**3,806.1**	4,024.0	(5)
PGM ounces produced per employee	per annum	**90.8**	103.9	(13)
Refined production				
Total PGMs	000 oz	**3,800.6**	3,831.1	(1)
Platinum	000 oz	**1,749.1**	1,782.9	(2)
Palladium	000 oz	**1,268.6**	1,198.5	6
Rhodium	000 oz	**225.6**	249.2	(9)
Other PGMs + Gold	000 oz	**557.3**	600.5	(7)
Nickel	000 tonnes	**21.8**	21.3	2
Copper	000 tonnes	**13.7**	15.0	(9)
Financial performance				
Total net revenue	R million	**124,583**	164,090	(24)
Net revenue per ounce (excluding trading)	R/PGM oz sold	**30,679**	41,453	(26)
Cost of sales	R million	**103,570**	93,578	11
Cash on-mine cost per tonne milled	R/tonne	**1,381**	1,191	16
Cash operating cost per PGM oz produced (mined volume)	R/PGM oz	**17,859**	15,338	16
Gross profit on metal sales	R million	**21,013**	70,512	(70)
Gross profit margin	%	**17**	43	(26 pp)
Adjusted EBITDA	R million	**24,434**	73,913	(67)
Adjusted EBITDA margin (excluding trading)	%	**19**	45	(26 pp)
Mining EBITDA margin	%	**35**	57	(22 pp)
ROCE	%	**24**	111	(87 pp)
Headline earnings	R million	**14,034**	48,824	(71)
Headline earnings per share	cents	**5,330**	18,542	(71)
Dividend per share (ordinary and special)	cents	**2,130**	11,500	(81)
Net cash	R million	**15,446**	27,845	(45)
Total capital expenditure[2]	R million	**20,892**	16,896	24
Environmental, social and governance (ESG)				
Fatalities	Number	**0**	0	—
Total recordable case frequency rate (TRCFR)	Rate/million hrs	**1.61**	2.34	(31)
Employees[3]	Number (at period end)	**31,668**	26,009	22
HDPs in management[4]	%	**85**	83	2 pp
GHG emissions, CO_2 equivalents[5]	000 tonnes	**4,290**	4,086	5
Water withdrawals or abstractions[6]	Megalitres	**37,555**	42,219	(11)
Energy use	Terajoules	**20,605**	18,853	9
Number of Level 4 and 5 environmental incidents	Number	**0**	0	—
Total social investment including dividends[7]	R million	**806**	962	(16)

1 *Sum total of platinum, palladium, rhodium, iridium, ruthenium and gold.*
2 *Total capital expenditure includes capitalised interest.*
3 *Anglo American Platinum total own and contractor employees, excluding joint operations employees and contractors.*
4 *All levels of management including supervisors.*
5 *Excludes Scope 3 emissions.*
6 *Total volume of water received from the water environment and/or third-party suppliers. Water withdrawal is restated according to Anglo American's Water Accounting Framework and includes precipitation and run-off not previously accounted for.*
7 *Total social investment includes SLP and CSI expenditure of R717 million and R89 million in dividends paid in respect of the Alchemy and Atomatic community share schemes.*

Key messages

- **Committed to zero harm**
  - Two consecutive years fatality-free, the longest fatality-free period to date
  - Record low total recordable case frequency rate (TRCFR) of 1.61 per million hours, a year-on-year improvement of 31%.
- **Strong focus on sustainability, renewable energy, decarbonisation and tailings storage management**
  - Significant progress towards achieving our commitment of 30% emissions reduction by 2030 advanced the ~460MW Energy Offtake Agreement (EOA) with Envusa Energy, securing clean and reliable energy from 2026, in our journey toward decarbonisation of our operations
  - Continuing the critical work on management of tailings storage facilities (TSFs), which remains a key priority to ensure safe, sustainable operations and protecting employees, communities and the environment.
- **Total platinum group metals (PGMs) metal-in-concentrate (M&C) and refined production were within guidance at ~3.8 million PGM ounces (Moz)**
  - Total PGM production from own-managed mines decreased by 5%, primarily due to planned infrastructure closures at Amandelbult, poor ground conditions at Dishaba and expected lower grade at Mogalakwena
  - Completed the disposal of our 50% interest in Kroondal Platinum Mine effective 1 November 2023, resulting in the agreement transitioning to a 100% third-party purchase of concentrate (POC) arrangement
  - Refined production (excluding tolling) was 1% lower, due to lower M&C production and the impact of Eskom load-curtailment of ~82,000 PGM ounces
  - Sales volumes from production increased by 2% due to draw down in refined stock.
- **PGM basket price**
  - Realised PGM dollar basket price fell 35% to $1,657 per PGM ounce – the weakest since 2019, stemming from declining palladium and rhodium metal prices, which reduced by 37% and 58% respectively.
- **EBITDA mining margin of 35% and EBITDA of R24 billion**
  - Down 67% year on year driven by a 35% decrease in the PGM dollar basket price and higher costs, partially offset by the increase in sales volume.
- **Headline earnings for the year was R14 billion, 71% lower than 2022, net cash position of R15 billion; liquidity headroom of R40 billion**
- **Economic contribution to society of R85 billion:**
  - Salaries and wages paid amounting to R16 billion
  - Taxes and royalties paid were R5 billion
  - Local procurement spend of R30 billion
  - Social and community development investment of R700 million
  - Capital investment of R21 billion
  - Dividends paid in the period of R12 billion.
- **Returns to shareholders in line with capital allocation framework – 40% payout of headline earnings**
  - The board declared a final dividend of R9.30 per share, or R2.5 billion, for the second half of 2023. The dividend payout equates to a R53 million distribution to Thobo (our employee ownership scheme) and R13 million to community trusts.
- **Suppressed PGM prices remain at low levels,** coupled with significant cost pressures and a less certain outlook. Further interventions are necessary to improve our competitive position to ensure we remain sustainable by:
  - Prioritising and sustaining own-mine, higher margin production over the three-year guidance period
  - Embedding sustainable cost-reduction initiatives that would enable a R5 billion cost reduction from a 2023 baseline
  - Reducing stay-in-business capital by R5 billion without compromising asset integrity
  - Targeting an all-in sustaining cost (AISC) of ~$1,050 per 3E ounce in 2024
  - Resequencing growth investments that will improve near-term cash but preserve long-term optionality.
- **Commitment to our strategic priorities,** with a priority focus on safety and operational excellence; and by setting the company up for a sustainable future.
- **No changes made to the guidance provided in December 2023.**

Key features

Total recordable case frequency rate

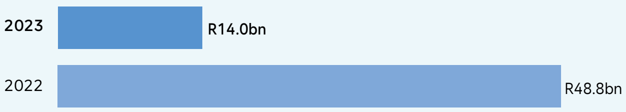
1.61

EBITDA mining margin

35%

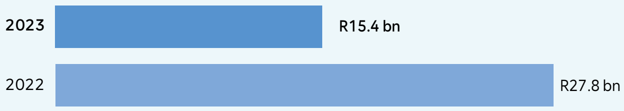
Headline earnings

R14 bn



Net cash

R15 bn

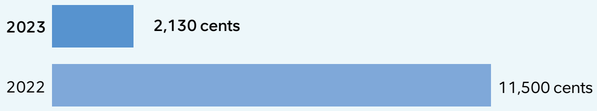


Economic contribution to society

R85 bn

Dividend per share (declared)

2,130 cents



2023 overview – Chief executive's message

2023 was a challenging year and I appreciate the hard work of the Anglo American Platinum team. The discipline of getting the basics right has helped us achieve a record safety performance and deliver stable production in the context of a difficult operating and macro-economic environment. We continue our work to set the business up to be sustainable for the long term and that requires us to be disciplined, focused and decisive.

Safety is our most important value and our primary priority. There have been no fatalities at our operations in the past two years, which is our longest fatality-free period. We also achieved a record low total recordable case frequency rate (TRCFR) of 1.61 per million hours worked, which represents a year-on-year improvement of 31%. Despite the excellent progress we have made, there is never room for complacency, and we will continue building on this performance.

Total PGM production from own-managed mines decreased by 5%, mainly due to planned infrastructure closures at Amandelbult, poor ground conditions at Dishaba and expected lower grade at Mogalakwena. The decline was marginally offset by increased production from Unki.

The disposal of our 50% interest in Kroondal became effective on 1 November 2023, resulting in Kroondal transitioning to a 100% third-party purchase of concentrate (POC) arrangement.

Refined production was 1% lower, primarily due to lower metal-in-concentrate production and the impact of Eskom load-curtailment of ~82,000 PGM ounces. This was offset by the release of concentrate stocks. Sales volumes increased by 2% due to draw down in refined stock.

Our realised dollar basket price fell by 35% in 2023 to $1,657 per PGM ounce – the lowest level since 2019. This reduction was predominantly caused by a decline in palladium and rhodium metal prices, which reduced by 37% and 58% respectively. The decrease in price combined with higher costs, as a result of above inflation energy costs, increased drilling activities, and higher labour and mechanical spares costs were the main drivers of EBITDA declining by 67% to R24 billion, with a mining EBITDA margin of 35%. Headline earnings for the year are R14 billion, 71% lower than the previous year. The company ended the year in a net cash position of R15 billion, including customer prepayment of R11 billion.

In line with our disciplined capital allocation framework, the board has declared a final 2023 dividend of R9.30 per share or R2.5 billion. This brings the total dividend declared for 2023 to R21.30/share or ~R5.7 billion, equivalent to a 40% pay-out of headline earnings. Dividends are paid to all shareholders, including R150 million to our employees via Thobo (our employee ownership scheme) and to the community ownership scheme trusts.

We have diversified uses for our metals which include industrial, automotive, technology, battery storage, food preservation, investments, and jewellery. Additionally, we see many other emerging uses including the development of green hydrogen technology, which is PGM intensive. We are optimistic about the long-term demand for the PGMs we produce and the important role they play in creating a greener world. As highlighted during the 2023 interim results, we are committed to our four strategic pillars. Firstly, to become a leader in ESG in the mining sector, as evidenced by external recognition for our focus on this critical work. Secondly, we are building resilience across our business, with the aim of increasing our ability to thrive through major disruptions. Thirdly, we continue to maximise value from our core portfolio of mining and

"2023 was a challenging year and despite experiencing several macro-economic headwinds, the discipline of getting the basics right has helped us achieve a record safety performance and deliver stable production. We continue our work to set the business up to be sustainable for the long term and that requires us to be disciplined, focused and decisive."

Craig Miller
Chief executive officer

processing assets. Lastly, our market development work is fundamental to ensure our products have a sustainable and positive impact on the world. We are leveraging capabilities through these activities and capturing value from adjacent value chains.

Suppressed PGM prices, coupled with significant cost pressures and an uncertain outlook require further intervention to ensure the long-term sustainability and competitive position of our operations.

The company announced its action plan as part of its investor update in December 2023, in response to these external pressures, and particularly the low PGM basket price environment.

We responded rapidly and continue our work to reposition the business to address both the global and local challenges that currently face the PGM industry. It is clear to us, however, that the extensive range of actions we have already taken do not go far enough. After working through all the options, it is apparent that further measures to create the critical resilience are needed to sustain the business.

There is an intentional strategy at the concentrators to produce higher grade concentrate. This produces the same PGM content at lower concentrate throughput volume which has the benefit of reducing required primary furnace capacity and allows us to place the Mortimer Smelter on care and maintenance, thereby reducing operating costs, capital expenditure and enhancing overall processing competitiveness. Studies are underway to convert the smelter to slag cleaning duty.

Further to that, the company has announced a proposed restructuring process in terms of section 189A of the Labour Relations Act, 66 of 1995 (s189A).

The proposed restructuring could impact ~3,700 jobs (including fixed-term employees) across the South African operations. The section 189A process involves a consultation period with trade unions and affected employees and will be facilitated by the Commission for Conciliation, Mediation and Arbitration (CCMA). Only when the consultation process is concluded will the final number of impacted jobs be known.

In parallel, we have initiated a contractor/vendor review process that could impact approximately 620 service providers/contractors. This review may result in the renegotiation of certain contract terms and scope, not renewing contracts when they expire and terminating other contracts within the contractual provisions.

We fully acknowledge that these next steps will affect our team and we understand the socio-economic impact this will have on our employees, their families and communities. These actions are necessary to enable the continued employment of thousands of workers and contractors and to share value with our host communities, pay taxes and royalties to governments as well as procure goods and services from local suppliers.

As ever, I want to express my heartfelt gratitude to all my colleagues for their hard work and dedication. It was a challenging year, but together we were able to deliver on what was within our control through the determination, resilience and skills of all our colleagues. We appreciate the continued support of our stakeholders, suppliers and customers during these difficult times.

Craig Miller
Chief executive officer

Johannesburg

15 February 2024

2023 Annual results commentary

ESG review

Safety

In 2023, and for the second consecutive year, we recorded zero fatalities, our longest fatality-free period to date, and reached a record low total recordable case frequency rate (TRCFR) of 1.61 per one million hours worked. This represents a year-on-year improvement of 31% and an improvement of 85% since 2012. Mogalakwena, Mototolo and Unki have reported more than 11 years of fatality-free mining, with Amandelbult recording 9.6 million fatality-free shifts.

Tragically, in a non-work-related fatality in December 2023, Mr Oupa Lazaros Mashego, a contracted bus driver, was involved in a road accident and lost his life while transporting employees from Mototolo Mine. The other employees on the bus were treated for minor injuries.

Employee health and wellbeing

We have established wellness initiatives across our operations that cover HIV, Tuberculosis (TB) and chronic diseases for employees and contractors. In 2023, we continued to focus on mental health, gender based violence (GBV), along with alcohol and drug abuse.

All employees with chronic conditions are monitored regularly through our occupational health clinics to minimise associated risks. Based on our assessments in 2023, 20.1% of our workforce had hypertension and 5.5% had diabetes mellitus.

Our heart-health programme gained traction, with 99% of employees receiving their heart-health score, in 2023.

We have increased our efforts to reduce TB cases and clinical complications caused by defaulting on chronic disease medication protocols.

Despite our efforts, in 2023, 63 new TB cases were reported (2022: 44). The increase in TB cases is due to active TB screening in asymptomatic HIV-positive employees and an increase in community tuberculosis (TB). There were zero tuberculosis deaths recorded in 2023 (2022: zero). Our TB incidence rate of 296 per 100,000 people is significantly below the South African national average of 544 per 100,000 (2021 data).

In 2023, the estimated prevalence of HIV infection among our permanent employees was 21% (2022: 20%).

At the end of 2023: 95% of our permanent workforce knew their HIV status (2022: 93%), 94% of HIV-positive employees had taken up antiretroviral therapy (ART) (2022: 93%), and 88% of known HIV-positive employees on ART had viral-load suppression (2022: 89.4%).

Tailings storage facility (TSF) management

Anglo American group updated its group tailings standard to align with the technical requirements of the Global Industry Standard on Tailings Management (GISTM) back in 2022.

We continued to work towards conformance with the GISTM in line with Anglo American's International Council on Mining and Metals (ICMM) membership commitment. In August 2023, we reported a level of conformance of 96% for extreme or very high potential consequence facilities. This was against a set of 15 principles.

All other TSFs with 'High' or less potential consequences rating needs to be conformed to by August 2025.

Management and storage of tailings are key priorities and we are committed to responsible practices as we strive to minimise our waste and ensure the integrity of our facilities.

Detailed conformance reports are available on our website: **https://www.angloamerican.com/esg-policies-and-data/tailings-summary/our-approach-to-gistm**

Decarbonisation and energy performance

Our decarbonisation roadmap demonstrates our pathway to carbon neutrality by 2040, with a target of a 30% reduction from a 2016 baseline by 2030. We are reducing greenhouse gas (GHG) emissions through several abatement initiatives and projects including renewable energy generation, transitioning diesel and coal usage to alternative technologies, and assessing carbon offset opportunities for the remaining GHG emissions. With electricity accounting for 85% of our emissions, the development of renewable energy generation is a key priority in the short term. These projects are expected to reduce our GHG emissions by 30% by 2030. These projects will support efforts to alleviate the current unreliable electricity supply in South Africa.

Our renewable energy programmes are progressing well, with large-scale solar photovoltaic (PV) and wind projects.

Commercial negotiations are at an advanced stage to conclude the Energy Offtake Agreement (EOA) with Envusa Energy. Under the EOA, Envusa Energy will supply Rustenburg Platinum Mines (RPM) with ~460 MW of renewable energy generated through its Koruson 2 solar and wind projects, via the Eskom electricity grid. The construction on the Koruson 2 projects is expected to begin in 2024 once financial close is reached, with all the projects planned to reach commercial operation during 2026.

Our embedded solar PV projects include a 100-megawatt (MW) project at Mogalakwena Mine, 125MW project at Amandelbult Complex and a 35MW project at Unki Mine. These projects are in various stages of development. We are assessing Mogalakwena Mine's requirements within the Envusa portfolio, among other alternatives as the lease for the previously earmarked site could not be concluded with the community.

Total energy consumption increased by 9% to 20.61 million GJ (2022: 18.85 million GJ) and GHG emissions increased by 5% to 4.29 Mt CO_2e (2022: 4.09 Mt CO_2e). This was primarily due to load-curtailment activities at concentrator and smelter operations affecting productivity and energy efficiencies. Further development of several key energy-reduction and energy efficiency improvement projects is being embedded.

Water management

Our vision is to operate waterless mines in water-scarce catchments. We remain on track to meet our 2030 target to reduce raw and potable water use through the implementation of water-saving projects.

Freshwater intensity for 2023 was 0.43 m^3 per tonne milled, with freshwater accounting for 26.3% of our total water withdrawals. Levels of water efficiency, as defined by the ICMM at our operations are 65.1% (excluding the smelters). This reflects the successful implementation of reuse and recycling to retain a greater proportion of water within the water circuit.

Biodiversity

Nature loss carries the risk of significant impacts for the business and communities. We realise the importance and have a target of net positive impact (NPI) by 2030.

All operations that required further NPI studies progressed well in 2023 in developing biodiversity management and monitoring programmes for all existing properties. Our operations expanded on their e-DNA monitoring, focusing on developing additional conservation actions that will contribute to NPI as well as developing detailed spatial frameworks characterising sensitive biodiversity areas.

Education programmes

We are proud to reaffirm our commitment to youth education through the 70 obligation-free scholarships, benefiting learners from host communities at three of our mining operations. In December 2023, 14 graduated and will join our business through a specialised graduate programme in February 2024.

To strengthen our commitment to youth empowerment, we have actively supported the Youth Employment Service (YES) programme. YES has culminated in the successful off-boarding of our first cohort. Looking ahead to 2024, we are excited about the onboarding of our second cohort, continuing our commitment to empower the youth from our communities to embark on diverse career paths and make meaningful contributions to the local economies where we operate.

Our partnerships with local schools, including Phaladingoe High School near the Mogalakwena Mine, Thekganang High School near the Amandelbult Complex, and Mogale wa Bagale High School near the Mototolo Complex, have focused on enhancing mathematics and science education. This initiative reflects our dedication to fostering academic excellence in these critical subjects. Our dedicated support in essential subjects such as mathematics science and their technical branches has been pivotal in our partner schools' educational achievements. The pass rate has risen from 95% in 2022 to an exceptional 98% in 2023. This rate is well above the Limpopo average of 79.5% and the National average of 82.9% for the 2023 exams, reflecting the positive impact of our collaborative efforts.

Social investment

In 2023, R806 million was spent on social investment, community development and empowerment. Included in this investment was R246 million on SLP projects and R471 million on our CSI, while R89 million was paid out in dividends for community shareholdings in the Atomatic and Alchemy community participation scheme.

ESG recognition in 2023

In 2023, we continued to demonstrate our leadership across environmental, social and governance (ESG) performance and disclosures. Our strong management of ESG issues is reflected through the many accolades and global rankings we have received from leading agencies.

- We were awarded Top Rated ESG Industry and Regional Performer by Sustainalytics; we received Best Disclosure of ESG Metrics at the Intellidex Investor Relations awards; and we received the Sustainability Award at the VW Group Supplier Awards 2023
- We maintained our MSCI ESG rating in the 'A' category in 2023
- We maintained our 'Prime' status ranking by the ISS and are considered to be the top five leader in the mining and integrated production industry globally
- Our overall ESG risk rating by Sustainalytics improved further to 15.1 in September 2023 from an overall ESG risk rating of 17.5 (medium risk) in September 2002
- Our FTSE Russell Index overall ESG score is 4.3
- We continue to support and participate in Climate Disclosure Project (CDP) submissions maintaining our B-score
- Climate change submission and obtained a B-score for our water security submission
- Unki and Mototolo confirmed at IRMA 75 and Amandelbult at IRMA 50, with Anglo American Platinum being the first PGM producer globally to have had all operations audited at an IRMA stage 2 level.

Operational performance

			Total	Owned	Mogalakwena	Amandelbult	Mototolo	Unki	Modikwa (50% share)	Kroondal (50% share)	Purchase of concentrate
PGM oz M&C production	koz	**2023**	**3,806**	**2,460**	**974**	**634**	**289**	**244**	**145**	**175**	**1,346**
		2022	4,024	2,649	1,026	713	290	232	145	244	1,375
		% change	(5)	(7)	(5)	(11)	—	5	1	(28)	(2)
EBITDA	Rbn	**2023**	**24,434**	**29,330**	**14,349**	**5,962**	**3,265**	**2,137**	**1,225**	**2,435**	**(3,392)**
		2022	73,913	62,616	25,341	16,962	6,483	4,280	3,445	6,555	12,480
		% change	67	53	(43)	(65)	(50)	(50)	(64)	63	(127)
EBITDA margin	%	**2023**	**19**	**35**	**45**	**25**	**38**	**27**	**27**	**39**	**(8)**
		2022	45	57	63	52	61	47	58	64	23
		% change	(26)	(22)	(18)	(27)	(23)	(20)	(31)	(25)	(31)
Attributable economic free cash flow	Rbn	**2023**	**21,775**	**16,334**	**4,269**	**5,577**	**2,608**	**1,326**	**679**	**2,919**	**7,490**
		2022	49,868	46,799	15,256	15,090	5,314	3,638	2,449	5,660	4,869
		% change	(56)	(64)	(72)	(63)	(51)	(64)	(72)	(48)	54
Unit cost per PGM oz	R/PGM oz	**2023**	**n/a**	**17,859**	**16,324**	**20,650**	**16,679**	**18,266**	**20,617**	**17,427**	**n/a**
		2022		15,338	13,522	18,444	13,619	15,636	18,172	14,853	
		% change		16	21	12	22	17	13	17	
AISC per 3E sold	$/3E oz	**2023**	**n/a**	**1,136**	**1,087**	**1,275**	**1,038**	**1,060**	**1,346**	**1,027**	**n/a**
		2022		1,103	953	1,381	1,072	988	1,319	1,013	
		% change		3	14	(8)	(3)	7	2	1	

Total PGM production (comprising platinum, palladium, rhodium, iridium, ruthenium and gold) decreased by 5% to 3,806,100 ounces (2022: 4,024,000 ounces), primarily due to lower output from Amandelbult Dishaba Mine as a result of lower than planned immediately mineable ore reserves, caused by higher panel loss owing to bad ground conditions and planned infrastructure closures across the Amandelbult Complex. Mogalakwena's lower grades and lower milling volumes further contributed. Production was further impacted by lower output from Kroondal, reflecting the planned ramp-down of the operation and the disposal of our 50% interest effective 1 November 2023, resulting in Kroondal transitioning to a 100% third-party POC arrangement. The decline was marginally offset by increased production from Unki, while Mototolo production was in line with prior year.

EBITDA from own-mine operations was R29.3 billion, with a mining EBITDA margin of 35% in 2023 (2022: 57%).

2023 Annual results commentary continued

Economic free cash flow was R16.6 billion (2022: R46.8 billion).

Cash operating costs were up 8% to R43.9 billion (2022: R40.6 billion) mainly due to inflationary increases of R1.9 billion and an overall 15% energy cost escalation driving a R1.1 billion increase. Consumables spend and employee cost escalations rose in line with inflation of ~6%.The increased throughput at the smelter and base metal refinery production units, led to an increase in variable costs which contributed further to the above-inflation cost.

Cash operating costs per PGM ounce increased by 16% to R17,859 predominantly impacted by the effects of above-inflationary increases in costs and the effect of 7% lower own-mined production.

Mogalakwena

Mogalakwena PGM production decreased by 5% to 973,500 PGM ounces (2022: 1,026,200 PGM ounces). Total waste tonnes mined increased marginally, with a 21% decrease in ore tonnes mined in the period, leading to an increase in the strip ratio to 5.7 (2022: 4.3).

Mining was impacted by higher than expected rainfall early in the year, contractor mining underperformance, delays in the release of mining blocks due to drilling and sequencing challenges.

Total tonnes milled decreased by 1%, being affected by a failure on the mill girth gear at Baobab in the first quarter, and a high-pressure grinding rolls (HPGR) bearing replacement required in the final quarter at North concentrator. The 4E built-up head grade decreased, as expected, 2% to 2.73 g/t (2022: 2.79 g/t). The bulk ore sorting (BOS) technology was unsuccessful and the roll-out of this technology paused. In addition, the anticipated output from the coarse particle recovery (CPR) technology of ~18koz of PGMs has not materialised requiring further test work to be completed during the first half of 2024. These impacts have been partially offset by initiatives to improve concentrator run time.

Cash operating costs rose 15% to R15.9 billion (2022: R13.9 billion) due to inflationary increases, higher costs as a result of increased drilling, up 13% and marginally higher tonnes mined, up 1%. Unit costs increased by 21% to R16,324 per PGM ounce (2022: R13,522 per PGM ounce) due to lower volumes and increased costs.

Mogalakwena's EBITDA contribution decreased to R14.3 billion (2022: R25.3 billion), on lower PGM prices and lower production, with a mining EBITDA margin of 45% (2022: 63%). Economic free cash flow was R4.3 billion (2022: R15.3 billion).

Amandelbult

Safety at Amandelbult has seen significant improvement, with the operation achieving three consecutive years fatality-free and 10 million fatality-free shifts. The improved safety performance reflects numerous focused initiatives such as introducing large-scale cover support at Tumela 15E drop-down, as well as blast-on-mesh, rock nets and bolting, which have significantly reduced fall-of-ground injuries.

Amandelbult PGM production decreased by 11% to 634,200 PGM ounces (2022: 712,500 PGM ounces). The decrease was largely due to lower output from Dishaba Mine as a result of lower than planned immediately mineable ore reserves caused by higher panel loss owing to bad ground conditions (33koz) and planned infrastructure closures across the Amandelbult Complex (43koz).

Tonnes milled decreased 17% against 2022. The 4E built-up head grade was in line with last year at 4.27g/t.

Chrome production rose by 19% to 918,100 tonnes of chrome concentrate (2022: 771,700 tonnes) as a result of higher recoveries and a 35% higher yield at 21.5% (2022: 15.9%).

Cash operating costs (excluding the development costs for 15E drop-down which is in ramp up) decreased by 4% to R12.7 billion (2022: R13.1 billion), driven primarily by reduced cost emanating from mining infrastructure closures as well as the closure of the Merensky concentrator at the end of 2022. Amandelbult's unit costs increased 12% to R20,650 per PGM ounce (2022: R18,444 per PGM ounce) as a consequence of lower volumes of PGMs produced.

EBITDA declined by 65% to R6.0 billion (2022: R17.0 billion), impacted by the lower palladium and rhodium prices, with the mine achieving an EBITDA margin of 25% (2022: 52%). Economic free cash flow was R5.6 billion (2022: R15.1 billion). Chrome contributed R2.8 billion (2022: R1.2 billion) of the Amandelbult EBITDA due to increased production and a higher chrome price with the EBITDA margin from chrome increasing to 73% (2022: 59%). Economic free cash flow from chrome was R2.2 billion (2022: R0.9 billion).

Unki

Total PGM production at Unki increased by 5% to 243,800 PGM ounces (2022: 232,100 PGM ounces) benefiting from the concentrator debottlenecking project completed in 2022.

Tonnes milled rose by 3% against 2022 despite mill relining challenges post the debottlenecking. 4E built-up head grade increased by 1% to 3.46g/t (2022: 3.42g/t), reflecting the benefit of work to reduce waste dilution from mining in lower-grade areas.

Unki is a US dollar-denominated operation. Dollar cash operating costs rose by 9% to $183 million (2022: $168 million) on the back of a 36% increase in development, a 7% increase in square metres mined, and above-CPI inflationary increases, most notably in electricity, explosives and chemicals. The US dollar cash unit cost increased by 4% over 2022 to $990 per PGM ounce. Rand unit costs increased by 17% to R18,266 per PGM ounce (2022: R15,636 per PGM ounce) owing to the depreciation of the rand to the US dollar.

Unki's EBITDA decreased by 51% to R2.1 billion (2022: R4.3 billion), with a mining EBITDA margin of 27% (2022: 47%). Economic free cash flow was R1.3 billion (2022: R3.6 billion).

Mototolo

Total PGM production at Mototolo was in line with prior year at 288,700 PGM ounces (2022: 289,900 PGM ounces). Tonnes milled decreased by 4% against prior year, however, better ground conditions led to a 2% increase in 4E built-up head grade to 3.41g/t (2022: 3.34g/t).

Cash operating costs at Mototolo increased by R0.9 billion or 23%, to R4.8 billion (2022: R3.9 billion) as a result of above-CPI inflationary cost increases. Unit cost increased to R16,679 per PGM ounce (2022: R13,619 per PGM ounce).

Mototolo's EBITDA decreased by 49% to R3.3 billion (2022: R6.5 billion), with a mining EBITDA margin of 38% (2022: 61%).

Economic free cash flow was R2.6 billion (2022: R5.3 billion).

Joint operations

Total PGM production from joint operations (Modikwa and Kroondal) are on an attributable own-mined basis, reflecting 50% of total volume respectively.

Modikwa

Modikwa's production increased by 1% to 145,400 PGM ounces (2022: 144,500 PGM ounces). Platinum output was 3% higher year-on-year as a result of increased Merensky production, which has a higher platinum prill split. Overall 4E built-up head grade of 3.66g/t was in line with the prior period. Tonnes milled were 1% higher.

The chrome plant produced 54,800 tonnes (2022: 59,200 tonnes) of chrome concentrate in 2023.

Our share of Modikwa's costs increased by 15% to R3.0 billion (2022: R2.6 billion) on the back of above-CPI inflationary cost increases in wages, electricity and maintenance. Unit cost per PGM ounce produced rose by 13% to R20,617 (2022: R18,172).

Attributable EBITDA decreased by 64% to R1.2 billion (2022: R3.4 billion), with a mining EBITDA margin of 27% (2022: 58%). Economic free cash flow was R0.7 billion (2022: R2.5 billion).

Kroondal

Kroondal's production decreased by 28% to 174,600 PGM ounces (2022: 244,000 PGM ounces) owing to poor geological conditions and the Simunye shaft ramp-down to end of life.

We have completed the disposal of our 50% interest in Kroondal effective 1 November 2023, resulting in Kroondal transitioning to a 100% third-party POC arrangement. The POC arrangement is expected to transition to a 4E toll arrangement at the end of the first half of 2024.

Our share of Kroondal's costs decreased by 17% to R3.0 billion (2022: R3.6 billion) in line with lower production. Unit cost per PGM ounce produced increased by 17% to R17,427 (2022: R14,853) owing to lower volumes.

Attributable EBITDA decreased by 63% to R2.4 billion (2022: R6.6 billion), with a mining EBITDA margin of 39% (2022: 64%). Economic free cash flow was R2.9 billion (2022: R5.7 billion).

Purchase of concentrate

Total purchase of PGM concentrate from third parties and joint operations decreased by 2% to 1,345,900 PGM ounces (2022: 1,374,800 PGM ounces) due to a decrease in volume from Kroondal as a result of the ramp-down of operations.

EBITDA declined by 127% to negative R3.4 billion (2022: positive R12.5 billion) with an economic free cash flow of R7.5 billion (2022: R4.9 billion). The impact of lower PGM prices led to a decrease of R5 billion in the valuation of POC inventory resulting in a non-cash increase in cost of sales (2022: positive impact of R5 billion).

Refined production (from operations, excluding tolling)

Refined production (from operations)	2023 ounces	2022 ounces	%
PGMs	**3,800,600**	3,831,100	(1)
Platinum	**1,749,100**	1,782,900	(2)
Palladium	**1,268,600**	1,198,500	6

Refined PGM production (excluding toll-treated metal) decreased by 1% to 3,800,600 PGM ounces, due to lower metal-in-concentrate production, and the impact of Eskom load-curtailment of ~82,000 PGM ounces. This was offset by the release of concentrate stocks.

Nickel tonnes increased by 2% to 21,800 tonnes (2022: 21,300 tonnes) while copper tonnes declined by 9% to 13,700 tonnes (2022: 15,000 tonnes).

2023 Annual results commentary continued

Toll refined ounces

Toll refining (from third parties)	2023 ounces	2022 ounces	%
PGMs	**620,600**	622,600	—
Platinum	**367,700**	369,200	—
Palladium	**191,800**	191,800	—

Toll-refining volumes were in line with prior year at 620,600 PGM ounces. Platinum tolled production amounted to 367,700 ounces (2022: 369,200 ounces), while palladium tolled production totalled 191,800 ounces (2022: 191,800 ounces). The EBITDA margin on tolling was 30.9% (2022: 32.2%).

Sales volumes (excluding trading)

Sales volumes (excluding trading)	2023 ounces	2022 ounces	%
PGMs	**3,925,300**	3,861,300	2
Platinum	**1,788,600**	1,730,900	3
Palladium	**1,289,100**	1,208,800	7

PGM sales volumes (excluding trading) increased by 2% to 3,925,300 PGM ounces, due to draw down in refined stock.

Trading volumes

Sales volumes	2023 ounces	2022 ounces	%
PGMs	**4,336,400**	1,849,900	134
Platinum	**2,793,900**	1,289,100	117
Palladium	**1,268,000**	508,900	149

PGM trading volumes (including borrowing and lending activity) increased by 134% to 4,336,400 PGM ounces, in line with the strategy for greater participation in the market.

Financial performance

2023 overview

In 2023, the financial performance of the company suffered from the challenging economic environment characterised by weaker PGM prices and operational headwinds experienced throughout the year.

Net sales revenue was R124.6 billion (2022: R164.1 billion) reflecting a 24% decline year-on-year as a result of lower realised PGM prices, most notably palladium and rhodium.

Cost of sales increased by 11% to R103.6 billion (2022: R93.6 billion). This was mainly attributable to inflationary increases, significantly higher than inflationary energy escalations, increased drilling activities at Mogalakwena, higher activity at processing operations mainly at the smelters and the base metal refinery and the negative impact of lower PGM prices on purchase of concentrate (POC) inventory.

EBITDA of R24.4 billion (2022: R73.9 billion) was achieved in the year with a mining EBITDA margin of 35% (2022: 57%). Headline earnings for the year totalled R14.0 billion (2022: R48.8 billion), with headline earnings per share (HEPS) of R53.30 (2022: R185.42).

We generated R34.4 billion in cash from operations that was utilised to fund investment in capital expenditure of R20.5 billion to sustain the business and advance projects including Der Brochen and the Mogalakwena underground twin decline.

The balance sheet remains strong with a net cash position of R15.4 billion and liquidity headroom of R39.5 billion.

The company's total socio-economic contribution was R85 billion for the year, highlighting the work that is being undertaken to distribute value to all stakeholders including R5 billion paid to government in royalties and taxes, R16 billion paid to employees in salaries and wages, local procurement of R30 billion going to other businesses and social investment and community development spend of R700 million. Capital re-invested in the business amounted to R21 billion and dividends paid to shareholders totalled R12 billion.

In response to external pressures, primarily due to the low PGM basket price, we have embarked on sustainable cost and capital optimisation initiatives, which are expected to deliver R5 billion in cost savings from a 2023 baseline and a R5 billion reduction in stay-in business capital expenditure. This is expected to result in an all-in sustaining cost (AISC) of ~$1,050 per 3E ounce in 2024.

Key financials	2023	2022	%
Dollar basket price per PGM ounce sold	**1,657**	2,551	(35)
Rand basket price per PGM ounce sold	**30,679**	41,453	(26)
Revenue (R billion)	**124.6**	164.1	(24)
Adjusted EBITDA (R billion)	**24.4**	73.9	(67)
Mining EBITDA margin (%)	**35**	57	(22 pp)
Basic earnings (R billion)	**13.0**	49.2	(73)
Basic earnings per share (R/share)	**49.53**	186.67	(73)
Headline earnings (R billion)	**14.0**	48.8	(71)
Headline earnings per share (R/share)	**53.30**	185.42	(71)
Net cash (R billion)	**15.4**	27.8	(45)
Dividend per share (R/share)	**21.30**	115.00	(81)
ROCE (%)	**24**	111	(87 pp)

Sales revenue

Net sales revenue was R124.6 billion (2022: R164.1 billion), 24% below prior year, mainly due to a 35% weaker PGM dollar basket price of $1,657 per PGM ounce. This was partly offset by a 13% depreciation in the rand and 2% higher sales volumes from production.

The second half of 2023 was more challenging for prices than the first six months, as the platinum price was 8% lower, palladium was down by 22%, rhodium decreased by 52% and nickel decreased by 22%. This resulted in 7% lower revenue despite achieving 17% higher PGM sales volumes from production.

Revenue from tolling was R1.7 billion (2022: R1.5 billion), 13% higher than the prior year due to an increase in the tolling rate. Earnings from trading activity was R0.9 billion (2022: R1.5 billion), 40% below prior year due to lower PGM prices. Trading activities reflected a 1% margin with PGM ounces traded climbing by 134% against prior year.

Cost of sales

Cost of sales increased by 11% to R103.6 billion (2022: R93.6 billion).

Mining costs of R35.7 billion (2022: R32.6 billion) and processing costs of R13.7 billion (2022: R11.8 billion) were 10% and 16% higher respectively, as a result of broad-based inflationary increases amounting to ~R2 billion and 15% energy cost escalations resulting in a R1 billion increase in costs. In addition, mining costs increased, reflecting higher labour and mechanical spares costs, as well as a 13% increase in drilling activities and 1% higher tonnes mined at Mogalakwena. Processing costs increased following increased throughput at the smelter and the base metal refinery.

Cash operating costs per PGM ounce increased by 16% to R17,859 per PGM ounce (2022: R15,338 per PGM ounce), predominantly impacted by the effects of inflationary and above-inflation increases in costs and the effect of 7% lower own-mined production.

The benefit of lower prices on purchases of concentrate (POC) costs was offset by the remeasurement of POC inventory owing to the lower prices, resulting in a net increase to cost of sales of R5 billion in the period (R5 billion decrease in 2022).

Included in cost of sales is a negative stock count adjustment of R1.6 billion (2022: R2.0 billion) and a net realisable value (NRV) write-down of R0.4 billion (2022: reversal of NRV write-down of R0.6 billion).

Total overheads decreased by 20% to R9.9 billion (2022: R12.4 billion), largely reflecting a 78% decrease in royalty costs of R3.8 billion on the back of lower revenue and profits.

The corporate restructure that was completed at the end of December 2023 expected to result in lower overhead costs going forward.

Earnings

EBITDA was 67% lower than in 2022 at R24.4 billion (2022: R73.9 billion), largely attributable to the lower PGM basket price, which reduced EBITDA by R51 billion. The decrease in EBITDA was partially offset by a 13% depreciation of the rand against the dollar amounting to R12.9 billion. EBITDA decreased by R9 billion as a result of higher costs, partially offset by higher sales volumes.

Mining operations generated EBITDA of R29.3 billion (2022: R62.6 billion) while POC and toll contracts reduced EBITDA by R3.4 billion (2022: increase of R12.5 billion).

Basic earnings for the year was R13.0 billion (2022: R49.2 billion) or R49.53/share (2022: R186.67). Included in basic earnings is a R0.7 billion loss on disposal of our 50% interest in the Kroondal pool-and-share agreement, as well as asset write-offs of R0.2 billion.

Headline earnings for the year was R14.0 billion (2022: R48.8 billion), while headline earnings per share was R53.30 (2022: R185.42).

Capital expenditure

Total capital expenditure excluding interest capitalised in 2023 was R20.5 billion (2022: R16.9 billion), comprising sustaining capital expenditure of R17.9 billion (2022: R14.1 billion) and breakthrough and Mogalakwena underground capital of R2.6 billion (2022: R2.8 billion).

Capital expenditure

(R billion)	2023	2022	%
Total capital expenditure	**20.5**	16.9	21
Total sustaining capital	**17.9**	14.1	27
Stay-in-business	**11.3**	9.6	18
Capitalised waste stripping	**4.2**	3.6	17
Life extension	**2.4**	0.9	166
Breakthrough projects	**1.7**	1.9	(11)
Growth capital	**0.9**	0.9	—

Stay-in-business capital expenditure was R11.3 billion (2022: R9.6 billion). This was incurred mainly on the capital maintenance programme to maintain asset integrity (R2.8 billion), Mogalakwena heavy mining equipment (HME) maintenance and the delivery of replacement haul trucks (R2.1 billion), procurement of long lead items on the Mortimer and Waterval furnaces ring rebuilds (R0.6 billion), and buttressing of the Vaalkop tailings dam at Mogalakwena to ensure safety and compliance with the GISTM requirements (R0.4 billion). Additionally, capital expenditure was also incurred on the ACP phase 'A' rebuild (R0.2 billion), completion of the slag-cleaning furnace rebuild (R0.3 billion) and extension of the Mogalakwena Blinkwater tailings dam (R0.2 billion).

Capitalised waste stripping was higher at R4.2 billion (2022: R3.6 billion), driven by a higher unit cost.

Life-extension capital was R2.4 billion (2022: R0.9 billion). This was mainly incurred on Der Brochen bulk earthworks (R0.8 billion), Mareesburg tailings storage Phase 4 (R0.5 billion), delivery of major components of the second rope shovel at Mogalakwena (R0.5 billion), ACP and Polokwane smelter early capacity improvement (R0.3 billion) and development of the Tumela 1 subshaft (R0.2 billion).

Breakthrough project capital amounted to R1.7 billion (2022: R1.9 billion). This was incurred on projects focused on Rustenburg Base Metal Refinery (RBMR), a Copper Debottlenecking project (R0.5 billion), Amandelbult PGM recovery improvements (R0.1 billion), and RBMR and Precious Metals Refinery (PMR) metal recovery (R0.2 billion).

Other/growth project capital of R0.9 billion (2022: R0.9 billion) was incurred largely on the development of the Mogalakwena twin declines.

The capital guidance for 2024 is set between R19.0–R19.5 billion, following a reprioritisation of the portfolio and rephasing of certain projects. Stay-in-business capital expenditure is expected to be R5 billion lower in 2024. This has been done to preserve cash, but still retain safe, stable and sustainable assets. Life-extension capital shows an increase in capital expenditure, due to the Der Brochen project ramping up, delivery of incremental HME fleet required at Mogalakwena for increased mining activities, commencement of the Blinkwater tailings dam, continued early development at Tumela 1 subshaft and essential ventilation shafts.

The company's action plan sets out to deliver an improved framework on delivering capital efficiencies through clear scoping processes, scoping delivery competitiveness, improved onboarding, clear strategic decisions, accountability and portfolio selection.

Working capital

Working capital (inventory, trade debtors, trade creditors, customer prepayment and other working capital) at 31 December 2023 was R7.2 billion, compared to R6.4 billion at 31 December 2022, an increase of R0.8 billion. Metal inventory declined by R13.4 billion, mainly due to the impact of lower prices impacting POC inventory, the drawdown of work-in-progress and refined stock to supplement sales and the stock count adjustment of R1.6 billion (using the May 2023 inventory unit cost at the time of recording the adjustment). Trade debtors decreased by R0.6 billion on the back of lower sales resulting from lower metal prices.

The reduction in inventory and debtors was offset by the decreases in POC creditors of R4.8 billion and a decrease in the customer prepayment of R11.8 billion largely due to the impacts of price.

Other working capital reduced by R0.9 billion compared to the prior year mainly due to an increase in capital accruals and employee related payables.

Net cash and liquidity

The company ended the year in a net cash position of R15.4 billion, a decrease of R12.4 billion compared to prior year mainly due to the impact of prices on the customer prepayment. Excluding the customer prepayment, net cash was R4.2 billion, a decrease of R0.6 billion.

2023 Annual results commentary continued

Cash generated from operations (excluding the customer prepayment) contributed R34.4 billion.

R20.5 billion of cash generated was utilised to fund capital expenditure (excluding capitalised interest), R5.2 billion to pay taxation and royalties, and R12.2 billion to pay dividends to shareholders comprising the H2 2022 dividend of R9.0 billion and H1 2023 dividend of R3.2 billion.

During the year, the company received net deferred consideration on asset sales of R2.0 billion. The effect of the weakened exchange rate contributed R2.1 billion.

Committed facilities amounted to R34.8 billion of which R7.1 billion has been drawn down. Liquidity headroom is at R39.5 billion, comprising both undrawn facilities of R27.7 billion and gross cash of R11.8 billion, excluding the customer prepayment.

Dividend

In line with the company's dividend policy of a 40% pay-out of headline earnings, the board declared a final dividend of R9.30 per share or R2.5 billion for the second half of 2023. The dividend applies to all shareholders on the register at 28 March 2024 and is payable on 2 April 2024.

The above dividend payout equates to a R53 million distribution to Thobo and R13 million to community trusts.

PGM market review

Anglo American Platinum produces all the platinum group metals (PGMs), which include platinum, palladium, rhodium, ruthenium and iridium, as well as by-products including gold, nickel, copper and chrome.

Prices

PGM prices were weak in 2023. The PGM average realised basket price was $1,657 per ounce, its lowest since 2019, and 35% less than in 2022.

The fall was largely due to sizeable declines seen in rhodium and palladium, which meant both hit multiyear lows, and only a flat performance by platinum.

Rhodium averaged $6,611 per ounce (Johnson Matthey base price), 57% lower than in 2022. It was, however, still 69% higher than it averaged in 2019.

Palladium averaged $1,336 per ounce (London settlement price), 37% lower than in 2022, and also 13% lower than it averaged in 2019.

In contrast, platinum's 2023 average of $965 per ounce (London settlement price) was higher year on year, albeit by only $4 per ounce. That was 12% higher than it averaged in 2019, but 11% lower than it averaged in 2021, its best recent year.

The minor PGMs, iridium and ruthenium, continued at elevated historical levels, though iridium's average of $4,680 per ounce was 5% higher than in 2022, whereas ruthenium's $464 per ounce was 16% lower.

Platinum

Starting 2023 at $1,086 per ounce, a near nine-month high, platinum steadily fell back through January and mid-February as the dollar strengthened, reaching a four-month low just above $910 per ounce on 16 February. The price continued to move up and down throughout the year influenced by the US dollar movements and other macro-economics, closing just below $1,000.

In 2023, platinum was in a deficit as improving automotive production and increasing use of platinum in gasoline vehicles meant automotive demand rose to its highest level since 2008, while investment demand was once again positive.

Palladium

The palladium price performed very poorly in 2023, averaging 37% lower than in 2022 and falling 39% over the year. Starting the year at around $1,800 per ounce it bottomed out at $944 per ounce at the end of the year, a new five-year low.

Palladium's price decline came despite a widening market deficit, with palladium demand exceeding palladium supply for the twelfth consecutive year.

This rising deficit was driven by surprisingly strong automotive demand. Light vehicle production grew strongly, while the non-PGM-using battery electric vehicle (BEV) took share but at a slower pace than expected.

Meanwhile volumes from recycling of spent autocatalysts, an important part of palladium supply, shrank.

Palladium's price weakness, therefore, requires further explanation. The most plausible is that prices are driven more by sales and purchases than underlying supply or demand. Whereas in 2021, and especially 2022, these meant a tighter market than supply and demand analysis alone suggested, in 2023 they meant a looser one.

Trade data shows ample palladium is entering world markets from Russia, despite legal and logistical restrictions imposed in the wake of the Russian invasion of Ukraine. Furthermore, concerns over potential future restrictions, and hence palladium shortages have eased as PGMs remain excluded from most sanctions and restrictions. As such, automakers that had stockpiled palladium in 2022, as a precaution against disruption not only did not feel the need to do so again in 2023 but felt able to reduce stocks to normal levels or even lower, given caution about the outlook for auto production and especially combustion vehicles.

Rhodium

Rhodium's average of $6,611 per ounce (Johnson Matthey Base Price) was 57% lower than in 2022.

The period under review characterised by persistent selling, believed to originate from the fibreglass industry. For a while this industry, a large user, but not consumer, of rhodium, has been switching its "bushings" to a lower rhodium/higher platinum alloy. Before 2022, the impact of this was offset by rising demand for rhodium in new bushings.

In the second half of the year this selling dried up. Fibreglass manufacturers lost interest in selling and the underlying operational switch became less compelling (there is a durability cost in using less rhodium).

Rhodium ended the year at $4,425 per ounce. In 2023 it was in a market deficit on stronger automotive demand and less negative fibreglass demand – though, as with palladium, the timing of stock sales meant prices did not reflect this.

Minor metals

The minor PGMs, iridium and ruthenium, continued to trade in 2023 at prices much higher than historical averages.

Ruthenium demand remained strong, but slightly lower than in 2022 due to falling demand from hard disks, which had a very poor year in 2023.

Iridium has no such exposure, and various "new uses" continue to make positive contributions to demand growth, such as to make copper foil for lithium batteries, or in PEM electrolysers to produce hydrogen.

Automotive

PGM automotive demand, which accounts for about two-thirds of total PGM demand, rose an estimated 7% in 2023, comfortably higher than had been forecast at the start of the year.

The reason for this largely lies in the dynamics of the light-duty sector, by far the largest subsector.

World production of light vehicles (cars and light trucks) rose by an estimated 10% year-on-year to 90.7 million (GlobalData, Light Vehicle Production Forecast, January 2024), well ahead of analyst expectations.

Light vehicle production in China rose by 10%, to a level 20% higher than in 2019, before Covid-19 (and indeed eclipsed the previous peak year of 2017). In Europe, light vehicle production rose 15%, though it remains 13% below the level seen in 2019, while in the US production was 8% higher, despite a crippling strike in the second half, and to a level just 2% below the pre-Covid-19 2019 performance.

Nearly as important for automotive PGM demand was that, although the proportion of the light vehicles that were battery-electric, and so did not require a PGM catalyst, continued to rise, it did so at a notably slower pace than in 2022.

Medium and heavy-duty vehicles

Global medium- and heavy-duty vehicle (HDV) production is estimated to have risen 11% in 2023 compared to 2022, according to GlobalData (Q4 Commercial Vehicle Report) – as with light vehicles above earlier expectations. The biggest gains were in China, where the sector recovered from a poor 2022, but all major regions saw higher output.

PGM demand in this sector rose by a similar percentage.

PGM demand from this sector – predominantly platinum – for the first time was over 1 million ounces a year, and with a slower pace of battery electrification in this sector than light vehicles it will remain a growth area in coming years.

Automotive PGM purchasing

As noted in our palladium section above, automaker purchasing of PGMs was likely lower than usage in 2023. The car companies added to their inventories of PGMs in first half of 2022, as insurance against further supply disruptions after Russia's invasion of Ukraine. This was not repeated in 2023, meaning PGM purchasing was naturally lower, and given widespread expectations of a surplus market in coming years, some automakers seem happy to run lower stocks than before.

Industrial

Industrial demand for PGMs – the catch-all term for PGMs used in a wide variety of roles outside catalytic converters or jewellery or investment – was stable in 2023. This matched the global industrial backdrop.

Platinum industrial demand (net of recycling) was little changed at 2.8 million ounces, with an increase in glass demand offsetting a decline in demand for chemical- and petroleum-related uses.

Palladium industrial demand (net of recycling) fell 6% to 1 million ounces, hit by weaker chemical (capacity expansion in China slowed after a record 2022) and electrical/electronics demand (reflecting overall weakness in this sector). The lower price did see a rare improvement in dental demand.

Rhodium industrial demand is estimated to have risen significantly, as the fibreglass industry's switch to lower rhodium alloys abated and rhodium use in display glass was boosted by a strong capacity expansion. This does not, however, take into account any sale of stock which was built up in 2021 and 2022 when the switch to lower rhodium alloys was at its most significant.

Jewellery

Jewellery demand still accounts for one-sixth of gross platinum demand, but its share has been in decline for several years now as volumes have shrunk. Hopes that 2023 would see a stabilisation proved illusory, with global gross platinum jewellery fabrication easing by another 4% to 1.3 million ounces.

In China, which remains the largest individual jewellery consuming country, volumes continue to decline. Platinum has lost further sales share to gold, which has benefited from being perceived as a store of value, and enjoying a much wider and more innovative product mix.

Elsewhere platinum jewellery sales were more robust, but the rapid growth seen in the Covid-19 era seems to be over. In Europe and North America the wave of catch-up weddings post-Covid-19 seen in 2022 has passed, curbing bridal demand (though in the US platinum has made inroads into the men's wedding band sector). Weak retail sales in Europe also took their toll, which was less of an issue in the US. In Japan volumes were flat, with a removal of Covid-19 restrictions in 2023 being supportive.

India continues to enjoy double-digit percentage growth in fabrication volumes, though in 2023 they were still below their pre-Covid-19 level.

Investment

The macro-economic backdrop for PGM investment remained poor in 2023, given high and rising interest rates.

Platinum exchange-traded funds (ETFs) saw outflows over the year of 84,000 ounces, though this was down significantly from 2022's 560,000 ounce outflow.

Physical bar and coin investment was also muted. In Japan, where the vast majority of large bars are bought as normal purchases have been negatively correlated with the platinum price. This meant strong buying in the first and third quarters, but hefty liquidation in the second. Overall full-year demand was modestly higher.

Platinum coin demand was down on 2022, however, with both China and the US experiencing disappointing sales.

Palladium ETFs saw inflows of 80,000 ounces, taking holdings to around 615,000 ounces. Palladium's much lower price than in recent years likely attracted some bargain hunting, but overall the swings were small compared to the size of the palladium market.

Mine and secondary supply

Global refined PGM mine supply rose by 3% in 2023 over 2022's level.

South African refined PGM supplies, just over 50% of the world total, rose by 2% year-on-year. This reflected a modest processing of the build-up of work-in-progress inventory from prior years.

2023 Annual results commentary continued

Refined production continued to be impacted by the severe electrical energy shortage seen in South Africa. Mining companies, as large end-users, suffered mandated "load curtailment", which required them to reduce electricity consumption. The impact of this was minimised through careful planning.

In Russia, Norilsk Nickel's PGM production was little changed year on year, easily beating earlier pessimistic guidance. Palladium output was 2.7 million ounces, marginally lower than in 2022, while platinum output was 664,000 ounces, modestly higher than in 2022 (the result of improved grades). The better than expected result was due to the processing of work-in-progress inventory and the pushing back of maintenance to the company's flash smelter furnace at the Nadezhda Metallurgical Plant.

Secondary supply of PGMs, predominantly from autocatalysts on scrapped vehicles, is estimated to have fallen by more than 10% in 2023.

Market development

Anglo American Platinum continues to develop a diverse range of existing and new opportunity areas for its metals. Our opportunity areas tap into key global trends such as emission-free transport, and clean energy production, as well as other possibilities and opportunities. Collectively, these contain the potential for several million ounces per annum of incremental demand.

We have continued to progress the development of palladium-containing lithium batteries, primarily through our investment in Lion Battery Technologies. External validation tests with Battery Innovation Center (Indiana, US) are underway. These trials should help drive commercialisation pathways that will leverage palladium's potential to reduce lithium battery weight as well as improve cyclability and price competitiveness.

Underlining our wider belief that there remains a considerable market opportunity for platinum in jewellery, we have partnered with leading jewellery supplier Stuller to introduce responsibly mined platinum grain to the US jewellery industry. This offers us the opportunity to sell mined metal based on its sustainability stewardship to a jewellery market currently dominated by recycled metal.

In the low-loss computing field our collaboration with Northwestern University in the US and Ningbo Institute of Materials Technology and Engineering, Chinese Academy of Sciences (CNITECH) in China continues to develop. A single-unit prototype has been finalised, and further work is underway to prove a chip concept.

In the area of foodtech, our efforts to commercialise the platinum-containing food freshness/preservation product with our partner Furuya are progressing well. We are currently trialling use of Furuya's product with high-value, quick-ripening fruit like durian, which would particularly benefit its shippers by dint of its longer shelf life.

Finally, our carbon-neutral feedstock venture-building initiatives, Mission Zero Technologies (MZT) and Supercritical Solutions continue to show progress. MZT is developing direct air capture technology that reduces the energy consumption and cost of CO_2 capture; it deployed its first direct air capture system in collaboration with the University of Sheffield, UK. Supercritical completed the construction of a demonstrator unit for low-cost hydrogen at pressure at its Teesside facility in north-east England, in partnership with Beam Suntory, a global leader in premium spirits.

Our portfolio of interventions, and advocacy, to help enable the hydrogen sector and fuel cell electric vehicle (FCEV) deployment is expansive and continues to grow. For instance:

- In Germany, H2 Moves Berlin, our FCEV demonstration project with Toyota Germany and SafeDriver Group continues to perform well and has now driven more than three million km and offered more than 250,000 rides. In 2023, we also launched a project in Foshan, China, to deploy 500 FCEVs over the next three years, and partnered with Sasol and BMW to help test the BMW iX5 Hydrogen FCEV prototype on South African roads
- In 2023, we progressed South Africa's Department of Science and Innovation-led "hydrogen valley" concept in the country, together with other corporate partners such as Engie and Bambili Energy. Separately, we continue to progress the Rhynbow project, a truck and bus demand aggregation model that is currently being assessed for funding from the German development bank KfW, targeting deployment of 50 buses and 50 trucks by the end of 2025
- AP Ventures (APV), the venture capital fund that was spun out of Anglo American Platinum in 2018 and focuses on PGM-containing or enabling technology companies across the hydrogen value chain, currently has ~$400 million under management, achieving leverage of almost four times the original amount committed by Anglo American Platinum. APV has gone on to attract 10 additional limited partners, namely: Temasek, Impala Platinum, Plastic Omnium, Mitsubishi Corporation, the Mirai Creation Fund, Sumitomo Corporation, Pavilion Capital, Nysno Climate Investments, Equinor Ventures and Yara Growth Ventures alongside Anglo American Platinum and the Public Investment Corporation of South Africa. Notable investments in 2023 include in Hystar, a Norwegian PEM electrolyser manufacturer, and Amogy, a pioneer of emission-free ammonia power solutions
- We inform and promote technology-neutral policy and regulatory environments in key markets, through a combination of communications and direct policy advocacy. In the UK, we remain prominent members of key associations, namely the Hydrogen Energy Association (HEA) (formerly the Hydrogen and Fuel Cell Association) and UK H_2 Mobility
- To promote and create awareness of hydrogen and fuel-cell technologies in China, we were a co-sponsor and gave keynote presentations at the Fuel Cell Vehicle Congress 2023. For our strong support to the congress since its inception in 2016, Anglo American was recognised for 'outstanding contribution to the hydrogen economy in China'
- The US has shown strong momentum on hydrogen and decarbonisation, and we continue to monitor policy developments at both federal and state levels. We do this primarily through our membership of the Hydrogen Fuel Cell Partnership Association and the US Fuel Cell and Hydrogen Energy Association, as well as through our role as founding members of the Hydrogen Forward coalition. Over the past 12 months, policy support to create a national hydrogen economy has been demonstrated with the progression of Department of Energy-directed hydrogen hubs – seven identified regional hubs will now receive $7 billion of public grants
- At the international level, Anglo American remains a founder, steering and board member of the Hydrogen Council, launched in 2017, which acts as a key nexus for international efforts that support the growth of a global hydrogen economy, and has now grown to nearly 150 members. We also continue to be a proactive member of Hydrogen Europe, which partners with the European Commission to support research, technological development and demonstration activities in fuel cell and hydrogen energy technologies in Europe.

The World Platinum Investment Council (WPIC), co-funded by Anglo American Platinum, continues to successfully build global interest in platinum investment across all major financial markets, and works closely with product partners in its target markets of China, Japan, North America, and Europe to increase the awareness of and access to platinum investment products.

Finally, Platinum Guild International (PGI), also majority funded by Anglo American, continued its efforts in the major platinum jewellery markets of China, the US, Japan and India. Underlining our strong commitment to the PGI marketing model, and to jewellery more generally, Anglo American Platinum now wholly funds PGI USA, India and Japan.

PGI continues to strengthen the share of voice and availability of desirable platinum jewellery across the core markets by ensuring effective communications to market participants and partnering with and supporting retailers to improve conversion and distribution. Our recently increased commitment to PGI has enabled stronger collaboration in the marketplace. PGI India hosted the sixth edition of the Platinum Buyer-Seller Meet in July in Kochi, bringing together over 60 retailers and 16 manufacturers, and PGI USA has strongly supported the launch of responsibly mined platinum, together with Stuller.

Market outlook

We expect platinum to remain in a small deficit over the next few years, as automotive demand remains robust due to some ongoing substitution of palladium in gasoline catalysts. Palladium should be in deficit again in 2024, but then move into a surplus from 2025 as automotive demand is curbed by the shift to BEVs and recycling volumes finally improve. The pace at which both happens is highly uncertain, as is the likely price profile that results. Rhodium will also move into surplus but at a slower pace due to likely softer secondary supply trends.

The outlook for automotive PGM demand is likely to be the most consequential factor.

For 2024, auto analysts forecast little or no growth in production in the key light vehicle market. This assumes that with pent-up demand sated and inventories rebuilt, production will only increase if there is consumer appetite to buy more vehicles. Even if an economic slowdown is avoided, higher interest rates are taking a toll on consumers. There is a possible upside to these risks, however, in that similar pessimistic forecasts were made for 2023, despite labour markets remaining strong.

Catalyst and engine technology is equally crucial to automotive PGM demand. For the rest of this decade at a minimum, the majority of new vehicles, will continue to have internal-combustion-engines (ICEs) and hence, will need PGM catalysts. This include all types of hybrid vehicles.

While still remaining a small portion, non-PGM-using BEVs will continue to grow their market share. Uncertainty remains as to the speed and extent of the increase, as in 2023 these were not ahead of expectations. Some medium-term forecasts have been cut and longer-term forecasts vary considerably.

PGM loading on ICE vehicles is expected to slightly decrease, owing to thrifting by manufacturers, though it will be limited in scope by the rigours of real-world testing and new standards. Catalyst manufacturers have been substituting palladium with platinum, but the economic incentive for this has diminished, suggesting the amount of substitution may soon plateau.

In the medium- and heavy-truck market, PGM demand should continue to rise from elevated levels. Battery electrification is a slower threat in this sector, while fuel cells look set to play a key role.

2023 Annual results commentary continued

Demand for PGMs in industrial applications should grow in the medium term, supported by rising industrial production, the clean-energy transition and a growing, and more discerning, global middle-class population.

Demand from the hydrogen economy, for which PGMs play many roles, is set to be a broad sector with strong growth. In the medium term, PEM fuel cells, which convert hydrogen to electricity, offer the largest upside potential for demand. These will see rapid growth in the next few years.

Platinum jewellery faces a significant challenge in China, though should benefit from a forecast increase in consumer spending. Elsewhere it should remain at current high levels, with India set for sustained growth.

The supply side of PGMs is more uncertain now than it has been for many years. Underlying mine supply is likely to decline given already announced shaft closures or mine replanning in response to falling basket prices. Refined output will be slightly more robust owing to processing of work-in-progress inventories. In line with the company's production guidance for 2024, PGM sales from Russia are forecast to start declining.

As 2023 demonstrated, PGM prices will reflect not only shifts in the supply/demand balance but also the timing of stock sales, forward purchasing and selling, as well as macro-economic variables, including US interest rates and the US dollar. After a period of destocking most PGM market participants likely hold only lean stocks. This raises the prospect of restocking and short-covering rallies, but especially in palladium and rhodium, where consensus is bearish – these might not be particularly large or long lasting.

Strategic delivery

Our strategy defines our choices and actions to deliver shared, long-term value for all stakeholders, guided by our purpose.

The work we have completed in recent years has created a solid strategic foundation for Anglo American Platinum. Our long-term strategy continues to be refined and evolves as we anticipate or respond to changes in the external operating environment.

Delivering industry-leading portfolio and creating value for all our stakeholders is underpinned by our four strategic priorities to:
- Being a leader in ESG
- Stimulating new markets and leveraging new capabilities
- Going beyond resilience, thrive through change
- Maximising the value from our core.

Given the prevailing macro-uncertainties, downturn in PGM prices and muted economic outlook for South Africa, we have reviewed the activities and initiatives that were being progressed to deliver our strategic priorities and desired culture and have prioritised this work into five programmes (safety, operational excellence, organisation effectiveness, positioning for a sustainable future and pathways to value). This allowed us to stop work that does not support the delivery of strategy, to ensure accountability and bring simplification.

Safety

Accelerating towards our safety ambition of SAFE always assured through defined focus areas to transition to zero-harm.

As we near completion of most workstreams in the elimination-of-fatalities programme, we enter a sustaining phase focused on embedding and reinforcing the programme in the way we work.

Our key safety actions are detailed in our ESG review (page 6).

Operational excellence

Reviving competitiveness by evaluating and addressing gaps between current and best-in-class business performance – through opportunities in productivity, cost, capital and operations.

Operational cost efficiencies, overhead reductions, supplier/service provider contract renegotiations, and work prioritisation programmes are anticipated to realise annual savings of ~R5.0 billion.

We are targeting lower sustaining capital which will be focused on ensuring the integrity and reliability of our assets across the value chain, investing in heavy mining equipment to support the increase in waste mining and tailings infrastructure at Mogalakwena, and progressing the Mototolo/Der Brochen life extension which is expected to be completed by the first half of 2027.

We are targeting an all-in sustaining cost (AISC) of ~$1,050 per 3E ounce in 2024, with a review underway to identify further opportunities to enhance our cost position.

Positioning for a sustainable future

Delivery of the sustainability imperatives bring a competitive advantage and stakeholder value creation; shaping our market development to capture value in sustainability markets.

Market development

We remain at the forefront of PGM market development for the industry and are developing several existing and new opportunity areas for our metals. These include hydrogen; battery and energy storage; carbon-neutral feedstocks; waste and pollution control; and medical and food technology. We continue to pursue a diverse end-use strategy to create resilience in the end market for all our metals.

Decarbonisation

We have developed a roadmap to carbon neutrality and we have taken steps towards implementing carbon reduction projects to meet our 2030 and 2040 targets. We are in an advanced stage of commercial negotiations to conclude an Energy Offtake Agreement (EOA) with Envusa Energy, to secure clean energy in our journey toward decarbonisation of our operations. Envusa will supply ~460MW of renewable energy from 2026 and at a steady state, the EOA will result in approximately 35% renewable energy usage. This supports our commitment to reduce greenhouse gas (GHG) emissions by 30% by 2030 and achieve carbon neutral operations by 2040.

Resetting social compact with communities

In terms of social development, projects falling under the third cycle of regulatory social and labour plans (SLP3) will focus on key themes: water and sanitation; health and wellbeing; education; community and municipal infrastructure; and uplifting vulnerable community members through livelihood programmes. In addition, we are implementing various corporate social investment projects to uplift communities around our operations.

Our key environmental ambitions are detailed in our sustainability and climate reports on our website.

Pathways to value

In light of the current PGM price environment, several growth options are being re-phased. This will improve near-term cash flows while preserving long-term optionality.

Specific actions in relation to near-term value optimisation include:
Mogalakwena
- Progressing the drilling as well as twin exploration declines and associated studies supporting possible future underground operations at Mogalakwena. The underground operations could secure access to higher-grade ore and supplement open-pit material
- Study work on the Mogalakwena third concentrator and associated debottlenecking of downstream processing capacity has been completed. The project should be value-accretive but further work is being postponed while study work on the underground development is prioritised.

Amandelbult

- The programme to debottleneck concentrators at Amandelbult complex has been stopped. This allows the operation to focus on improving safety, productivity and cost efficiencies, while postponing capital investment in new mining areas to replace depleting production from Tumela upper
- The Middellaagte underground project has been postponed as only Tumela 1 subshaft, which has a higher value case, is required to maintain current production levels.

Der Brochen

- Progressing the Mototolo-Der Brochen life extension, which is expected to deliver first ore from the stopes in the second quarter of 2024, complete surface infrastructure by end 2025 and reach full capacity by end 2027.

Reconfiguration of processing

- As a result of the volume changes in concentrate flows, we are reviewing our downstream processing footprint, and will not proceed with the ACP debottleneck project
- There is an intentional strategy at the concentrators to produce higher grade concentrate. This produces the same PGM content at lower concentrate throughput volume which has the benefit of reducing required primary furnace capacity and allows us to place the Mortimer Smelter on care and maintenance, thereby reducing operating costs, capital expenditure and enhancing overall processing competitiveness. Studies are underway to convert the smelter to slag cleaning duty with an appropriate SO_2 abatement solution in the medium term that would enable processing of historical converter slag tails, which could unlock further value.

Section 189A labour restructuring process

Despite the extensive measures already taken to ensure the continued resilience of the business – the company has announced a proposed restructuring process in terms of section 189A of the Labour Relations Act, 66 of 1995 (S189A).

The proposed restructuring could impact ~3,700 jobs (including fixed-term employees) across the South African operations which equates to ~17% of our workforce. The section 189A process involves a consultation period with trade unions and affected employees and will be facilitated by the Commission for Conciliation, Mediation and Arbitration (CCMA). Only when the consultation process is concluded will the final number of impacted jobs be known.

In parallel, we have initiated a contractor/vendor review process that could impact approximately 620 service providers/contractors. This review may result in the renegotiation of certain contract terms and scope, not renewing contracts when they expire and terminating other contracts within the contractual provisions.

Conclusion

In conclusion, to create long-term sustainability for all our stakeholders we are taking deliberate and decisive actions.

We believe the actions we are taking distinguish us from our peers. For the following reasons:

- Firstly, we have a portfolio of tier one assets and are strategically positioning them to operate in the first half of the cost curve.
- Secondly, we have strategically aligned our metals portfolio to capitalise on the ongoing energy transition. As the world shifts towards renewable energy sources, the demand for PGMs are crucial for these technologies to soar and we are well-positioned to meet that demand.
- Thirdly, we prioritise long-term growth through disciplined capital allocation. This means we invest appropriately in projects that offer sustainable returns, ensuring steady growth over time.
- Lastly, we are committed to responsible mining practices, creating value for all stakeholders including shareholders, employees, local communities, and the environment.

Operational outlook

Outlook 2024

We expect to maintain a total M&C production of 3.3–3.7 million PGM ounces. M&C production from own operations including our 50% share of Modikwa will remain around current production levels of between 2.1 and 2.3 Moz. Purchase of concentrate (POC) from third parties will remain at around current levels of 1.2–1.4 Moz Kroondal will transition to a toll arrangement (for the 4E metals) upon the delivery of an agreed amount of volume, which is currently estimated to be at the end of the second quarter of 2024.The 2022 net build-up of work-in-progress inventory of ~.100,000 PGM ounces has partly been processed and refined in 2023 and this will continue in 2024. The ACP capacity constraint as a result of high nickel content of Mogalakwena material has allowed for some temporary matte build-up at the end of the year, which will be released fully in 2024. Refined production guidance, therefore, is also 3.3–3.7 million PGM ounces.

Outlook 2025–2026

Total M&C PGM production will remain flat in 2025–2026 at 3.3–3.7 million ounces. Own-mine production will be sustained at 2.1–2.3 million ounces per annum. We will focus on higher margin processing of own material and expect a reduction in third-party volumes over the next few years as a result of transition to toll arrangements and other contractual provisions in respective agreements. Remaining toll and POC processing agreements with Sibanye-Stillwater for its Rustenburg operations, and with Kroondal reach their contractual conclusion at the end of 2026. Material purchased from Siyanda Resources will transition to a toll arrangement (for the 4E metals) in 2025. As a result, POC will decline from a current level of ~1.3 million ounces to ~1.0 Moz by 2025. Refined production is expected to decrease to ~3.0 to 3.4 million ounces as various third-party processing arrangements transition to toll arrangements and lower anticipated volumes.

Operational guidance for the next three years is forecast as follows:

	Units	2024 Forecast	2025 Estimate	2026 Estimate
Own-mines PGMs M&C	(m ounces)	**2.1–2.3**	2.1–2.3	2.1–2.3
POC PGMs M&C	(m ounces)	**1.2–1.4**	0.9–1.1	0.9–1.1
Total M&C	(m ounces)	**3.3–3.7**	3.0–3.4	3.0–3.4
Refined production PGMs	(m ounces)	**3.3–3.7**	3.0–3.4	3.0–3.4

2023 Annual results commentary continued

Financial outlook

Our cost-out programmes are geared to deliver ~R5.0 billion of annualised cost reductions across the value chain through changes in people and structures at operations, operational productivity improvements, cost efficiencies on consumables and sundry expenses and contractor work optimisation, supported by a review of all overhead costs. This is expected to result in cash operating unit costs of between R16,500 – R17,500 per PGM ounce in 2024, more than offsetting expected average input cost inflation of ~6.0%. We are targeting an all-in sustaining cost (AISC) of ~$1,050 per 3E ounce in 2024.

Capital expenditure

	Units	2024 Forecast	2025 Estimate	2026 Estimate
Total capital expenditure	(R billion)	**19.0–19.5**	18.5–19.0	18.0–18.5
Sustaining capital	(R billion)	**16.2–16.7**	16.0–16.5	15.5–16.0
Stay-in-business	(R billion)	**6.1–6.4**	7.4–7.7	7.6–7.9
Capitalised waste stripping	(R billion)	**~5.2**	~4.5	~5.0
Life extension capital	(R billion)	**4.9–5.1**	4.1–4.3	2.9–3.1
Mogalakwena underground	(R billion)	**~1.3**	~1.0	~1.0
Breakthrough	(R billion)	**~1.5**	~1.5	~1.5

The capital guidance for 2024 is set between R19.0–R19.5 billion, following a reprioritisation of the portfolio and rephasing of certain projects. Lower sustaining capital of between R16.2 to R16.7 billion for 2024 will be focused on ensuring the integrity and reliability of our assets across the value chain, investing in heavy mining equipment (HME) to support the increase in waste mining and tailings infrastructure at Mogalakwena, and progressing the Mototolo-Der Brochen life extension which is expected to be completed by the first half of 2027.

The company's action plan sets out to deliver an improved framework on delivering capital efficiencies through clear scoping processes, scoping delivery competitiveness, improved onboarding, clear strategic decisions, accountability, and portfolio selection.

Ore Reserves and Mineral Resources summary

Our method of reporting Ore Reserves and Mineral Resources is in accordance with the principles and minimum standards for public reporting as set out by the South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves (the SAMREC Code, 2016), the South African Code for Reporting of Mineral Asset Valuation (SAMVAL Code, 2016) and section 12.13 of the Listings Requirements of the JSE Limited.

Year-on-year changes

The combined South African and Zimbabwean Ore Reserves decreased in metal content by 2.8% from 154.1 4E Moz to 149.8 4E million ounces in the 12-month period. This was primarily due to combined annual production, disposal of the interest in Sibanye-Stillwater joint operations and a decrease related to revised economic assumptions and modifying factors at Unki.

The combined South African and Zimbabwean Mineral Resources, exclusive of Ore Reserves, decreased by 0.4% from 487.0 4E million ounces to 484.9 4E million ounces in the 12-month period. This was primarily due to the disposal of the interest in Sibanye-Stillwater joint operations.

The conclusion of the disposal of interest in the Sibanye-Stillwater joint operations

The sale of Anglo American Platinum's 50% interests in the Kroondal and Marikana pool-and-share agreements (the 'PSAs'), including Siphumelele 3 shaft (100%) to Sibanye-Stillwater has been concluded. All conditions precedent were fulfilled or waived and the effective date of the disposal to be 1 November 2023.
– Ore Reserves: -1.3 4E million ounces UG2 reef (100% basis)
– Exclusive Mineral Resources: -5.0 4E Moz UG2 reef (100% basis).

Full details will be provided in the Ore Reserves and Mineral Resource statement which will be available in March at **www.angloamericanplatinum.com**

Board changes

The board of Anglo American Platinum made the following announcements to the market via SENS:
– Appointment of Craig Miller as chief executive officer of Anglo American Platinum with effect from 1 October 2023
– Appointment of Sayurie Naidoo as acting chief financial officer with effect from 1 September 2023
– Appointment of Stephen Phiri as an independent non-executive director of Anglo American Platinum with effect from 10 October 2023
– Resignation of Thabi Leoka as an independent non-executive director of Anglo American Platinum with effect from 19 January 2024.

The board is pleased to inform shareholders that Suresh Kana has been appointed as lead independent director with effect from 1 March 2024.

Johannesburg, South Africa
15 February 2024

Sponsors

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

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Group performance data

for the year ended 31 December 2023

Sustainability commitments and performance – 2023

for the year ended 31 December 2023

Our critical foundations

	Target	2023 performance
Zero harm	Zero fatalities.	Zero fatalities.
	TRCFR (per million hours) lower than 2.08.	1.61 TRCFR per million hours worked.
	LTIFR (per million hours) lower than 1.74 (15% improvement target on prior three-year average). **Note: No longer a targeted metric for Anglo American.**	1.45 LTIFR per million hours worked.
	HIV management: 92% of at-risk population knowing their status.	Percentage of at-risk population knowing their status – 95%.
	HIV management: 92% of HIV-positive undergoing treatment (on ART).	Percentage of HIV-positive employees undergoing treatment (on ART) – 94%.
	TB incidence rate of below 554 per 100,000 (SA TB incidence rate).	Anglo American Platinum 296/100,000; South Africa 468/100,000.
	Medical surveillance: 100% annual medical surveillance of persons potentially at risk of exposure to airborne pollutants (Cat A).	100% annual medical surveillance of Cat A exposed employees at South African operations (excludes Unki).
	Achieve and maintain ISO 14001 certification.	All primary mining and processing operations have been certified against ISO 14001–2015 Environmental Management System Requirements and ISO 45001–2018 Occupational Health and Safety Management Systems Requirements. PMR and RBMR have also been certified against ISO 9001–2015 Quality Management System Requirements.
	No significant environmental incidents 0 Level 4–5 emission incidents 0 repeat Level 3 incidents.	No significant environmental incidents for 2023: 0 Level 4–5 incidents, 0 repeat Level 3 incidents.

Our critical foundations

	Target	2023 performance
Compliance with legal requirements	Mineral policy and legislative compliance: 26% ownership of Reserves and Resources by historically disadvantaged South Africans (HDSAs).	As at 31 December 2023, 59.7% ownership measured as the HDSA shareholding in the businesses that we control and the portion of our business transferred to HDSAs, which excludes ownership held by HDSAs through mandated investments.
	Zero environmental legal non-compliance directives.	On target – No environmental legal non-compliance directives were received.
	Social and Labour Plans (SLPs): Number of projects delivered to plan.	**Social and Labour Plans (SLP) 1** **Twickenham:** The 20km and 40km SLP 1 projects are still outstanding. Anglo American Platinum entered into and MOU with Roads Agency Limpopo (RAL) on the 20km road. Anglo American Platinum paid R56 million. To date the road has not been completed. RAL has requested a further contribution of R40 million from Anglo American Platinum to complete the road. Engagements are ongoing between Anglo American Platinum, the Department of Mineral Resources and Energy (DMRE) and RAL. RAL has committed to construct the 40km road. **SLP 2** **Mogalakwena:** Malepetleke Sports Complex is the only outstanding social commitment. Resolution has been reached with the Mogalakwena Local Municipality and the communities that the municipality will take ownership of the Malepetleke Sports Complex. A Memorandum of Agreement (MOA) between the municipality and Anglo American Platinum is being finalised. Permitting process has also commenced. Construction process commence as soon as we receive approval of the permits. All other Local Economic Development (LED) projects have been delivered. **Twickenham:** The following projects which were part of the Section 93 order issued by the DMRE, were completed and inspected by the DMRE in Q4 2023 – Library and ICT centre, community access bridges at Swazi Mnyamane – Community access bridges at GaMampa, ECD centre at GaMashishi – ECD centre at Phashaskraal – Maboragane school sanitation – Majoe-a-Kgoro school sanitation – Hlakanang school administration block – Infrastructure upgrades at Phasha Makgalanoto Clinic. The ICT and Internet Café project is still outstanding. Engagements between Anglo American Platinum, Fetakgomo Tubatse Local Municipality and the Department of Education are ongoing regarding the location of the project. **SLP 3** SLP 3 for Amandelbult, Mototolo and Mogalakwena have been approved, translated into Setswana and Sepedi, respectively and published in the company's website. **Amandelbult:** The following projects were completed in 2023 and handed over to Thabazimbi Local Municipality in June 2023: – Connection of inlet pipes from bulk-water network to the newly constructed reservoir – Acquisition and purchasing of waste management resources including yellow fleet. **Mogalakwena:** The following projects were completed and handed over to Mogalakwena Local Municipality: – Procure and delivery of specialised Yellow Plant Fleet – Procure and delivery of a Jet patcher TM – Procure and delivery a four tonne Diesel Bowser for Mogalakwena Local Municipality. **Mototolo** is in the process of implementing its SLP 3 commitments. **Twickenham:** SLP 3 was submitted to the DMRE in December 2023 after it was endorsed by the Fetakgomo Tubatse Local Municipality and the Traditional Authorities.

Sustainability commitments and performance – 2023 continued

for the year ended 31 December 2023

Our critical foundations

	Target		2023 performance
Group standards and processes	Full implementation of the GISTM standard to full conformance by 5 August 2023 for the facilities with 'Extreme' or 'Very high' potential consequences classification of structures (CCS) rating.		As per August 2023 disclosure, Objective 1 sites have been self-assessed, achieving overall conformance of 96% as 81 "meets", 16% "meets with a plan" and 3% "partially meets".
Inclusion and diversity	According to MC3 targets (2019–2024) HDPs in:		
	Top management (Board)	50%	67%
	Women in top management (Board)	20%	33%
	– Executive management (PMC)[1]	50%	63%
	– Women at PMC level	20%	25%
	Senior management:	60%	63%
	– Women in senior management	25%	30%
	Middle management:	60%	82%
	– Women in middle management	25%	32%
	Junior management:	70%	88%
	– Women in junior management	30%	27%
	Core skills	60%	91%

[1] *PMC: platinum management committee.*

Healthy environment

	Target		2023 performance
Climate change	Energy	– Energy used: 19.65 million GJ – Energy intensity: 13.48 GJ/tonne smelted.	– Energy usage was 20.61 million GJ , 5% above plan – Energy intensity was 13.73 GJ, 2% above plan.
	CO_2 emissions	– CO_2e: 4.33 million tonnes – GHG intensity: 0.178 tonnes CO_2/tonne milled – GHG intensity: 2.97 tonnes CO_2/tonne smelted.	– CO_2e emissions: 4.29, 1% below plan – GHG intensity was 0.184, 3% above plan – GHG intensity was 2.86, 4% below plan.
Biodiversity	Deliver NPI on biodiversity across Anglo American. The intent is to show progress on the biodiversity management programme (BMP) to have a trajectory by 2030 that will achieve NPI at life-of mine.		The minimum requirements set out within the BMP have been defined to focus on the activities required to enable demonstration of progress towards delivering NPI. The Platinum Operations performed extremely well in 2023 with all operations exceeding their annual targets. Amandelbult, Mogalakwena, Mototolo, Unki and our JV Modikwa completed in-depth work around creating site specific geospatial data bases that would enable the ability to calculate biodiversity losses and gains along with the development of focused Additional Conservation Actions aimed at biodiversity gains. A last round of eDNA sampling was conducted to augment the baseline data, this will be repeated in four to five years with the focus in 2024 to develop trend analysis on biomonitoring. A major highlight for biodiversity was the acquisition of the farm Welgevonded located in the Sekhukhune centre of endemism with the sole purpose of being managed as a conservation and biodiversity offset.

Healthy environment

	Target	2023 performance
Water usage	Reduction in potable and raw water consumption towards our 2030 reduction of fresh water goal: – 2023 fresh water (potable and raw) abstraction target of 25.9Mℓ/d.	– Freshwater withdrawal at FY is 27.1Mℓ/d – significantly above target; mostly due to challenges with Dishaba RO plant.
	– 2023 fresh water (potable and raw) intensity target of 0.39m^3/tonne milled.	– Potable water intensity of 0.43m^3 per tonne milled – significantly above target; low production and operational challenges.
	– 2023 water efficiency target of 62.2% for all operations, excluding the smelters.	– Water efficiency at FY is 65.8%.

Thriving communities

	Target	2023 performance
Livelihoods	2025 target: Three jobs created/supported off-site for every job on-site.	2.4 (with 6.8 including induced employment).

* *Induced employment: Employment generated by local spending on goods and services by employees and contractor.*

Trusted corporate leader

	Target	2023 performance
Ethical value chains	2025 target: All operations to undergo third-party audits against recognised responsible mine certification systems.	Achieved the 2025 target with Mogalakwena audit concluded in December. All four managed mines have completed IRMA audits. We are finalising the public release of audit reports in South Africa (Amandelbult and Mototolo) and Zimbabwe (Unki surveillance audit, with results expected in Q1 2024. Received accreditation for both the London Platinum and Palladium Market Responsible Sourcing Guidance Version 4 and the London Bullion Market Association Responsible Gold Guidance Version 9.

Group performance data

for the year ended 31 December 2023

Glossary of terms	Description/definition
Adjusted EBIT	Earnings before interest and tax adjusted to exclude scrapping of assets and related insurance claim income, profit/loss on sale of assets and remeasurements of loans and receivables
Adjusted EBITDA	Earnings before interest, tax, depreciation and amortisation adjusted to exclude scrapping of assets and related insurance claim income, profit/loss on sale of assets and remeasurements of loans and receivables
Adjusted operating profit	Operating profit adjusted to exclude scrapping of assets and related insurance claim income, profit/loss on sale of assets and remeasurements of loans and receivables
All-in sustaining costs (AISC)	Includes cash operating costs, movement in metal inventory, other indirect costs, other direct and allocated net income and or expenses, direct and allocated SIB capital, capitalised waste stripping and allocated marketing and market development costs net of revenue from all metals other than 3E (Platinum, Palladium, Rhodium). Presented before project capital expenditure, restructuring costs and abnormal non-sustaining costs
AMB	Amandelbult
Attributable cash flow	Cash flow after all cash expenses (mining, overhead, marketing and market development), SIB capital, capitalised waste and project capital expenses
Attributable economic free cash flow	Cash flow after all cash expenses (mining, overhead, marketing and market development), SIB capital and capitalised waste
Cash on-mine costs	Includes all direct mining, concentrating and on-mine and allocated centralised services costs
Cash operating costs	Includes all direct mining, concentrating, on-mine and allocated centralised services, allocated smelting, treatment and refining costs
Cash on-mine cost per tonne milled	Cash on-mine costs over tonnes milled (mined volume metric only)
Cash operating cost per PGM oz produced	Cash operating costs for mined volume over PGM ounces produced from mined volume (excludes POC and project costs for Twickenham)
Cash operating cost per Pt oz produced	Cash operating costs for mined volume over Pt ounces produced from mined volume (excludes POC and project costs for Twickenham)
Headcount (as at period end)	Includes Anglo American Platinum own employees and contractors (excluding JOs employees and contractors as at 31 December costed to working costs and SIB capital)
M&C	Metal-in-concentrate delivered to the smelters for onward processing
Other PGMs + gold	Sum total of iridium (Ir), ruthenium (Ru) and gold (Au)
PGM oz produced per employee	PGM ounces produced from mined volume (both own and JOs) expressed as output per average working cost employee for both own mines and attributable JO employees
PGMs	Sum total of platinum (Pt), palladium (Pd), rhodium (Rh), iridium (Ir), ruthenium (Ru) and gold (Au)
Rand basket price per PGM oz sold – average	Net revenue from all metals (PGMs, base metals and other metals) over PGM ounces sold (excluding trading)
Rand basket price per Pt oz sold – average	Net revenue from all metals (PGMs, base metals and other metals) over Pt ounces sold (excluding trading)
Rand basket price per PGM oz sold – mined	Net revenue from all metals (PGMs, base metals and other metals) over PGM ounces sold for mined volume from own mines and attributable mined volumes from JOs (excluding trading)
Rand basket price per Pt oz sold – mined	Net revenue from all metals (PGMs, base metals and other metals) over Pt ounces sold for mined volume from own mines and attributable mined volumes from JOs (excluding trading)
Rand basket price per PGM oz sold – POC	Net revenue from all metals (PGMs, base metals and other metals) over PGM ounces sold for total POC volume (excluding trading)
Rand basket price per Pt oz sold – POC	Net revenue from all metals (PGMs, base metals and other metals) over Pt ounces sold for total POC volume (excluding trading)
ROCE	Return on capital employed calculated as adjusted EBIT over average capital employed
SIB	Stay-in-business capital reported on asset analysis includes on-mine SIB capital as well as allocated off-mine smelting, treatment and refining SIB capital expenditure
Sustaining capital	Includes SIB capital, capitalised waste stripping and asset life extension capital
Working cost employees	Own employees and full-time employed contractors involved in the daily operating activities of the operations

Guide on how to calculate	Description
Adjusted EBIT	Adjusted EBITDA less mining and concentrating amortisation, and less chrome plant amortisation
Adjusted EBITDA/operating EBITDA	Net revenue less total operating costs
All-in sustaining costs per PGM oz sold	Dollar all-in sustaining costs divided by PGM ounces sold multiply by 1,000
Attributable economic free cash flow (using adjusted EBITDA)	Adjusted EBITDA add back movement in metal inventory, ore stockpile costs and other non-cash costs less all SIB capital, chrome economic interest and less other amortisation
AISC	Includes cash operating costs, movement in metal inventory, other indirect costs, other direct and allocated net income and or expenses, direct and allocated SIB capital, capitalised waste stripping and allocated marketing and market development costs net of revenue from all metals other than 3E (Platinum, Palladium, Rhodium). Presented before project capital expenditure, restructuring costs and abnormal non-sustaining costs
AISC margin per 3E oz sold	Sum of net revenue from 3E (platinum, palladium and rhodium) divided by 3E ounces sold, divided by the average exchange rate achieved multiply by 1,000 less AISC per 3E ounce sold
Attributable cash flow	Attributable economic free cash flow less life-extension capital less breakthrough and growth capital less project capital, less economic interest adjustments
Attributable economic free cash flow (AISC margin)	All-in sustaining cost margin per PGM ounce sold multiply with PGM ounces sold multiply average exchange rate achieved divided by 1,000 plus allocated marketing and market development costs
Average price for 3E oz achieved per asset	AISC per 3E ounce sold plus AISC margin per 3E ounce sold
Cash operating cost per PGM oz produced	Cash operating costs divided by the sum of total mined production less PGM ounces in ore purchased multiply by 1,000
On-mine cost per tonne milled	On-mine costs divided by the sum of tonnes, milled less ore purchased multiply by 1,000
PGM ounces produced per employee	M&C ounces divided by working cost employees
Total operating costs	Sum of cash operating costs, movement in metal inventory, purchase of ore mined costs, other costs, exploration, studies, research, carbon tax, royalty expense, other income and expenses, chrome operating costs and share of profit/loss from equity accounted entities

Group performance data continued

for the year ended 31 December 2023

Five-year review

R millions	2023	2022	2021	2020	2019
Statement of comprehensive income					
Gross revenue	**124,604**	164,104	214,580	107,785	99,571
Commissions paid	**(21)**	(14)	(12)	(14)	(20)
Net revenue	**124,583**	164,090	214,568	107,771	99,551
Cost of sales	**(103,570)**	(93,578)	(109,456)	(68,048)	(72,737)
Cash operating costs	**(49,419)**	(44,413)	(40,123)	(33,421)	(33,612)
On-mine costs	**(35,695)**	(32,608)	(29,548)	(25,160)	(25,624)
Smelting costs	**(7,409)**	(6,144)	(5,762)	(4,451)	(4,159)
Treatment and refining costs	**(6,315)**	(5,661)	(4,813)	(3,810)	(3,829)
Purchased metals	**(26,470)**	(43,048)	(46,091)	(47,545)	(30,384)
Depreciation of operating assets	**(6,331)**	(5,795)	(4,871)	(4,456)	(4,441)
(Decrease)/increase in metal inventories	**(14,225)**	10,316	(6,646)	22,481	910
(Decrease)/increase in ore stockpiles	**(254)**	(395)	(254)	482	(137)
Other costs	**(6,871)**	(10,243)	(11,471)	(5,589)	(5,073)
Gross profit on metal sales	**21,013**	70,512	105,112	39,723	26,814
Other net (expenditure)/income	**(1,329)**	(825)	(1,531)	(2,065)	(409)
Market development and promotional expenditure	**(1,800)**	(1,342)	(966)	(871)	(788)
Adjusted operating profit	**17,884**	68,345	102,615	36,787	25,617
Share of profit/(loss) from equity accounted entities (pre-taxation)	**219**	(227)	952	340	(108)
Adjusted EBIT	**18,103**	68,118	103,567	37,127	25,509
Amortisation and depreciation (add back)	**6,331**	5,795	4,871	4,456	4,441
Adjusted EBITDA	**24,434**	73,913	108,438	41,583	29,950
Other operating net expense	**(6,325)**	(7,145)	(127)	(725)	(4,645)
Profit before taxation (adjusted for taxation on equity accounted entities)	**18,109**	66,768	108,311	40,858	25,305
Taxation (including taxation on equity accounted entities earnings)	**(4,663)**	(17,472)	(29,290)	(10,455)	(6,736)
Profit for the year	**13,446**	49,296	79,021	30,403	18,569
Basic earnings attributable to ordinary shareholders	**13,041**	49,153	78,978	30,342	18,497
Headline earnings attributable to ordinary shareholders	**14,034**	48,824	79,026	30,346	18,603

Five-year review

R millions	2023	2022	2021	2020	2019
Reconciliation of profit before tax to adjusted EBITDA					
Profit before taxation (adjusted for taxation on equity accounted entities)	**18,109**	66,768	108,311	40,858	25,305
Adjusted for:					
Provision/(reversal) for expected credit loss	**17**	(195)	109	125	—
Loss on scrapping of property, plant and equipment	**177**	456	27	476	—
Loss on revaluation of investment in Wesizwe Platinum Limited	**—**	—	—	—	173
Gain on disposal of Bokoni	**—**	(700)	—	—	—
Loss on disposal of Kroondal	**750**	—	—	—	—
Impairment of investments in equity accounted entities	**69**	54	—	—	—
Impairment of non-current financial assets	**—**	—	—	—	77
Insurance proceeds realised on loss of assets	**—**	(38)	(46)	(354)	(21)
Loss/(profit) on disposal of plant, equipment and conversion rights	**154**	2	(7)	(65)	—
Profit on disposal of equity accounted entities	**—**	—	—	—	—
Net investment (income)/expense	**(1,173)**	1,771	(4,827)	(3,913)	(25)
Amortisation and depreciation	**6,331**	5,795	4,871	4,456	4,441
Adjusted EBITDA	**24,434**	73,913	108,438	41,583	29,950
Statement of financial position					
Assets					
Property, plant and equipment	**68,063**	59,225	52,167	46,139	43,504
Capital work-in-progress	**24,435**	19,940	14,319	10,989	8,501
Other financial assets	**2,317**	3,381	6,468	7,716	2,558
Investment in equity accounted entities and joint operations	**2,326**	1,952	1,963	908	413
Inventories	**833**	1,147	1,147	1,147	1,006
Investments held by environmental trusts	**1,051**	968	967	829	798
Goodwill	**397**	397	397	397	397
Other non-current assets	**140**	140	—	—	—
Deferred taxation	**70**	54	53	51	—
Current assets	**69,583**	89,710	102,668	76,201	46,843
Total assets	**169,215**	176,914	180,149	144,377	104,020
Equity and liabilities					
Shareholder's equity	**100,035**	96,962	102,350	78,534	60,842
Deferred taxation	**19,131**	17,138	15,648	13,141	11,120
Other financial liabilities	**—**	1,540	2,943	3,536	924
Environmental obligations	**2,734**	2,906	2,318	1,824	1,898
Lease liabilities	**365**	273	330	377	404
Borrowings	**—**	27	81	209	281
Employee benefits	**11**	11	11	23	19
Current liabilities	**46,939**	58,057	56,468	46,733	28,532
Total equity and liabilities	**169,215**	176,914	180,149	144,377	104,020

Group performance data continued

for the year ended 31 December 2023

Five-year review

R millions	2023	2022	2021	2020	2019
Statement of cash flows					
Net cash from operating activities	**16,554**	45,358	96,486	23,200	28,438
Net cash used in investing activities	**(16,296)**	(10,958)	(9,836)	(5,577)	(8,114)
Purchase of property, plant and equipment (including interest capitalised)	**(20,892)**	(16,896)	(13,631)	(9,471)	(8,600)
Other	**4,597**	5,938	3,795	3,894	486
Net cash used in financing activities	**(7,748)**	(57,516)	(57,811)	(14,945)	(11,308)
Proceeds/(repayment) of borrowings	**7,035**	(49)	(125)	(66)	(5,793)
Dividends paid	**(12,149)**	(54,601)	(55,718)	(13,779)	(4,921)
Other	**4,401**	(2,866)	(1,968)	(1,100)	(594)
Net increase in cash and cash equivalents	**(7,490)**	(23,116)	28,839	2,678	9,015
Cash and cash equivalents at beginning of year	**29,593**	51,483	19,991	18,546	9,541
Foreign exchange differences on cash and cash equivalents	**2,250**	1,226	2,653	(1,227)	(10)
Decrease in cash and cash equivalents due to RA Gilbert disposal	**—**	—	—	(6)	—
Cash and cash equivalents at end of year	**24,353**	29,593	51,483	19,991	18,546
Ratio analysis					
Gross profit margin (%)	**17**	43	49	37	27
Adjusted operating profit as a % of average operating assets	**16**	64	105	44	38
Return on average shareholders' equity (%)	**14**	50	87	44	34
Return on average capital employed (%) (ROCE)	**24**	111	183	72	58
Return on average attributable capital employed (%)	**27**	136	242	88	66
Current ratio	**1.5:1**	1.5:1	1.8:1	1.6:1	1.6:1
Gearing ratio (net debt to total capital) (%)[1]	**N/A**	N/A	N/A	N/A	N/A
Interest cover – EBITDA	**27.8**	245.6	438.0	102.7	57.6
Debt coverage ratio	**2.7**	131.2	203.6	37.3	36.2
Interest-bearing debt to shareholders' equity (%)	**7.6**	0.5	0.6	1.1	1.5
Net asset value as a % of market capitalisation	**39.2**	25.7	21.3	20.6	17.3
Effective tax rate (%)	**25.7**	26.2	27.0	25.6	26.6
Share performance					
Number of ordinary shares in issue (millions)[2]	**263.2**	263.3	263.2	262.7	262.5
Weighted average number of ordinary shares in issue (millions)[2]	**263.3**	263.3	263.1	262.6	262.5
Headline earnings per ordinary share (cents)	**5,330**	18,542	30,042	11,554	7,087
Dividends per share (cents)	**2,130**	11,500	30,000	4,558	5,260
Interim	**1,200**	8,100	17,500	1,023	1,100
Final	**930**	3,400	12,500	3,535	4,160
Market capitalisation (R millions)	**255,097**	377,162	480,640	381,145	351,447
Net asset value per ordinary share	**378.0**	366.3	386.9	297.4	226.3
Number of ordinary shares traded (millions)	**95.8**	64.5	66.0	81.4	70.7
Highest price traded (cents)	**152,770**	252,500	224,087	145,403	139,353
Lowest price traded (cents)	**59,650**	113,806	126,752	44,287	52,786
Closing price (cents)	**96,400**	142,488	181,677	144,315	130,733
Value traded (R millions)	**89,478**	104,471	113,939	88,862	60,753

1 *As cash and cash equivalents exceeds gross debt for the reporting periods, a gearing ratio is not applicable.*
2 *Net of 668,804 (2022: 595,107) shares held in respect of the group's share scheme, and the 1,400,685 (2021: 1,400,685) shares issued as part of the community economic empowerment transaction.*

Salient features

		2023	2022	2021	2020	2019
Average market prices achieved						
Platinum	US$/oz	**946**	962	1,083	880	861
Palladium	US$/oz	**1,313**	2,076	2,439	2,214	1,520
Rhodium	US$/oz	**6,592**	15,600	19,613	10,628	3,810
Iridium	US$/oz	**4,469**	3,939	4,765	1,579	1,462
Ruthenium	US$/oz	**408**	483	433	243	238
Gold	US$/oz	**1,982**	1,786	1,788	1,754	1,416
Nickel	US$/tonne	**20,654**	25,731	18,472	14,250	14,050
Copper	US$/tonne	**8,360**	8,530	9,248	6,182	5,949
Chrome	US$/tonne	**246**	171	122	107	121
% contribution of net revenue						
PGMs	%	**93.1**	93.5	96.1	95.6	92.6
Platinum	%	**37.8**	22.5	18.6	17.3	28.7
Palladium	%	**28.7**	28.0	28.5	41.8	39.9
Rhodium	%	**16.5**	36.7	42.7	31.7	18.0
Iridium	%	**3.6**	3.3	3.1	1.9	2.2
Ruthenium	%	**1.5**	1.7	2.0	1.2	1.4
Gold	%	**5.0**	1.3	1.2	1.8	2.5
Nickel	%	**3.9**	4.3	2.5	2.5	4.5
Copper	%	**0.9**	1.0	0.7	0.8	1.2
Chrome	%	**1.8**	1.0	0.5	1.0	1.4
Other metals	%	**0.2**	0.2	0.2	0.2	0.3
Exchange rates						
Average achieved on sales	ZAR/US$	**18.48**	16.31	14.71	16.34	14.50
Average achieved total	ZAR/US$	**18.45**	16.37	14.79	16.47	14.45
Closing exchange rate at end of period	ZAR/US$	**18.52**	16.94	15.96	14.69	14.03
Basket prices achieved – excluding trading						
PGM – dollar basket price	US$/PGM oz	**1,657**	2,551	2,761	2,035	1,347
PGM – dollar basket price – Mined volume	US$/PGM oz	**1,748**	2,626	2,832	2,118	1,401
PGM – dollar basket price – Purchased volume	US$/PGM oz	**1,558**	2,427	2,635	1,840	1,251
PGM – rand basket price	Rand/PGM oz	**30,679**	41,453	40,511	33,320	19,534
PGM – rand basket price – Mined volume	Rand/PGM oz	**32,304**	42,817	41,645	34,603	20,310
PGM – rand basket price – Purchased volume	Rand/PGM oz	**28,800**	39,579	38,756	30,061	18,147
Total PGM ounces sold – excluding trading		**3,925.3**	3,861.3	5,214.4	2,868.6	4,633.7
Platinum	000 ounces	**1,788.6**	1,730.9	2,367.3	1,195.3	2,215.1
Palladium	000 ounces	**1,289.1**	1,208.8	1,589.5	903.2	1,520.7
Other PGMs + gold	000 ounces	**847.6**	921.6	1,257.6	770.0	897.8
Total PGM ounces sold – trading		**4,336.4**	1,849.9	770.6	1,171.0	349.0
Platinum	000 ounces	**2,793.9**	1,289.1	409.4	427.5	46.1
Palladium	000 ounces	**1,268.0**	508.9	318.3	679.7	262.2
Rhodium	000 ounces	**54.4**	51.8	30.7	52.9	20.3
Other PGMs + gold	000 ounces	**220.1**	0.1	12.2	10.9	20.5

Group performance data continued

for the year ended 31 December 2023

Salient features

		2023	2022	2021	2020	2019
Costs and unit costs – excluding trading						
On-mine costs	R million	35,947	33,003	29,802	24,678	24,767
On-mine cost/tonne milled	R/tonne	1,381	1,191	1,057	993	856
On-mine cost/tonne milled	$/tonne	75	73	71	60	59
Cash operating costs for unit costs	R million	43,935	40,635	36,676	30,018	30,285
Cash operating costs for unit costs	$ million	2,381	2,483	2,480	1,823	2,096
Cash operating cost per PGM ounce produced	R/PGM oz	17,859	15,338	12,831	11,739	10,189
Cash operating cost per PGM ounce produced	$/PGM oz	968	937	868	713	705
Cash operating costs	R million	74,655	86,464	85,666	68,482	55,507
Cash operating costs	$ million	4,046	5,283	5,793	4,159	3,841
Movement in metal inventory	R million	14,225	(10,316)	6,646	(22,104)	(910)
Purchase of ore – mined	R million	—	—	—	—	625
Other costs	R million	4,260	4,050	3,509	2,031	1,971
Exploration, studies, research and carbon tax	R million	815	796	551	382	408
Royalty expense	R million	1,075	4,844	6,904	2,607	2,104
Other income and expenses	R million	4,313	2,377	2,741	3,116	1,378
Chrome operating costs	R million	1,016	842	756	786	804
Profit and loss from associates	R million	(219)	227	(952)	(340)	108
Total operating costs	R million	100,140	89,284	105,820	54,960	61,994
Mining and concentrating depreciation	R million	5,571	5,155	4,354	3,967	4,024
Chrome plant depreciation	R million	107	110	98	97	35
Purchase of concentrate allocated depreciation	R million	653	530	420	393	383
Financials – excluding trading						
Net revenue	R million	123,729	162,580	213,431	95,919	91,697
Platinum	R million	31,685	27,067	37,872	17,160	27,625
Palladium	R million	31,380	41,073	56,804	33,234	33,486
Rhodium	R million	28,018	64,754	92,891	32,932	16,556
Other PGMs + gold	R million	14,331	13,316	14,655	6,402	5,572
Base and other metals	R million	14,327	14,182	9,912	4,879	7,088
Chrome	R million	3,988	2,188	1,297	1,311	1,370
Adjusted EBITDA	R million	23,589	73,296	107,611	40,960	29,703
Adjusted EBITDA margin	%	19	45	50	43	32
Adjusted EBIT	R million	17,257	67,501	102,740	36,503	25,262
ROCE	%	22	110	182	71	57
SIB capital	R million	11,305	9,582	7,323	4,937	4,875
Capitalised waste stripping	R million	4,165	3,564	3,042	2,540	2,062
Chrome economic interest	R million	544	330	97	126	106
Economic interest associates	R million	—	(194)	(215)	(167)	(154)
Attributable economic free cash flow	R million	21,775	49,868	102,795	10,248	18,258
Life extension capital	R million	2,396	920	415	286	411
Breakthrough capital	R million	1,750	1,912	1,998	1,214	504
Growth capital	R million	910	918	829	336	233
Chrome economic interest adjustment for project capital	R million	(3)	(27)	(12)	(20)	(44)
Attributable cash flow	R million	16,722	46,145	99,565	8,433	17,153

Salient features

		2023	2022	2021	2020	2019
Reconciling items for AISC and economic free cash flow						
Allocated marketing and market development costs	R million	**1,800**	1,342	966	874	788
Ore stockpile costs	R million	**254**	395	254	(483)	138
Other amortisation	R million	**60**	68	81	66	—
Other non-cash costs	R million	**—**	4	(6)	51	(97)
Restructuring costs	R million	**247**	202	127	151	—
Covid-19 expenses	R million	**71**	282	634	528	—
Foreign currency gains/(losses)	R million	**231**	(26)	86	684	—
Sibanye POC creditor settlement	R million	**—**	—	—	—	(3,487)
Headcount as at period end						
Total employees (Anglo American Platinum own and contractors excluding JOs)		**31,668**	26,009	25,538	25,634	25,268
Own enrolled		**22,334**	21,724	22,737	22,880	22,960
Contractors[1]		**9,334**	4,285	2,801	2,754	2,308
PGM ounces produced per employee	per annum	**90.8**	103.9	108.7	97.2	114.1

[1] *The increase in 2023 is due to a reclassification of previously non-reported outsource contractors to volume contractors following an internal review of contractors being part of the production process, and the inclusion of SIB capital contractor employees.*

Group performance data continued

for the year ended 31 December 2023

Gross profit on metal sales and EBITDA

	2023			
	Mined	POC	Trading*	Total
Net sales revenue	83,124	40,605	854	124,583
Cost of sales	(58,726)	(44,835)	(9)	(103,570)
Cash operating costs	(45,160)	(4,250)	(9)	(49,419)
On-mine	(35,695)	—	—	(35,695)
Smelting	(4,878)	(2,531)	—	(7,409)
Treatment and refining	(4,587)	(1,719)	(9)	(6,315)
Depreciation	(5,678)	(653)	—	(6,331)
On-mine	(4,242)	—	—	(4,242)
Smelting	(1,036)	(541)	—	(1,577)
Treatment and refining	(360)	(92)	—	(452)
Other depreciation	(40)	(20)	—	(60)
Purchase of metals and leasing activities	(2)	(26,468)	—	(26,470)
Decrease in metal inventories	(1,749)	(12,476)	—	(14,225)
Decrease in ore stockpiles	(254)	—	—	(254)
Other costs	(5,883)	(988)	—	(6,871)
Gross profit on metal sales	24,398	(4,230)	845	21,013
Gross profit margin (%)	29	(10)	99	17
Add back depreciation	5,678	653	—	6,331
Other income and expenses	(965)	185	—	(780)
Share of profit from equity accounted entities	219	—	—	219
Operating EBITDA	29,330	(3,392)	845	26,783
Operating EBITDA margin (%)	35	(8)	99	21
Market development and promotional expenditure	(1,209)	(591)	—	(1,800)
Restructuring costs	(247)	—	—	(247)
Other non-operating income and expenses	(71)	—	—	(71)
Foreign currency losses	(231)	—	—	(231)
Adjusted EBITDA	27,572	(3,983)	845	24,434
Adjusted EBITDA margin (%)	33	(10)	99	20

* *Physically settled contracts relating to the purchase and sale of material produced by third parties (third-party sales) are presented on a net basis. The sale and purchase of third-party material to mitigate shortfalls in the group's own production are shown on a gross basis within revenue from contracts with customers as such contracts are used to maintain customer relationships and fulfil physical sale commitments rather than to generate a trading margin.*

Gross profit on metal sales and EBITDA

	2022			
	Mined	POC	Trading*	Total
Net revenue	109,266	53,314	1,510	164,090
Cost of sales	(51,258)	(41,427)	(893)	(93,578)
Cash operating costs	(40,718)	(3,687)	(8)	(44,413)
On-mine	(32,608)	—	—	(32,608)
Smelting	(4,163)	(1,981)	—	(6,144)
Treatment and refining	(3,947)	(1,706)	(8)	(5,661)
Depreciation	(5,265)	(530)	—	(5,795)
On-mine	(4,009)	—	—	(4,009)
Smelting	(845)	(406)	—	(1,251)
Treatment and refining	(358)	(109)	—	(467)
Other depreciation	(53)	(15)	—	(68)
Purchase of metals and leasing activities	(12)	(42,151)	(885)	(43,048)
Increase in metal inventories	4,463	5,853	—	10,316
Decrease in ore stockpiles	(395)	—	—	(395)
Other costs	(9,331)	(912)	—	(10,243)
Gross profit on metal sales	58,008	11,887	617	70,512
Gross profit margin (%)	53	22	41	43
Add back depreciation	5,265	530	—	5,795
Other income and expenses	(430)	63	—	(367)
Share of loss from equity accounted entities	(227)	—	—	(227)
Operating EBITDA	62,616	12,480	617	75,713
Operating EBITDA margin (%)	57	23	41	46
Market development and promotional expenditure	(902)	(440)	—	(1,342)
Restructuring costs	(202)	—	—	(202)
Covid-19 costs	(282)	—	—	(282)
Foreign currency losses	26	—	—	26
Adjusted EBITDA	61,256	12,040	617	73,913
Adjusted EBITDA margin (%)	56	23	41	45

* *Physically settled contracts relating to the purchase and sale of material produced by third parties (third-party sales) are presented on a net basis. The sale and purchase of third-party material to mitigate shortfalls in the group's own production are shown on a gross basis within revenue from contracts with customers as such contracts are used to maintain customer relationships and fulfil physical sale commitments rather than to generate a trading margin.*

Group performance data continued

for the year ended 31 December 2023

Refined production

		2023	2022	2021	2020	2019
Total operations						
Refined production from own-mined volume						
Total PGMs	000 ounces	**2,487.8**	2,537.7	3,429.2	1,832.1	3,037.3
Platinum	000 ounces	**1,122.6**	1,157.7	1,566.8	794.8	1,410.8
Palladium	000 ounces	**938.3**	894.4	1,227.3	690.0	1,074.6
Rhodium	000 ounces	**142.6**	160.3	224.8	112.8	179.4
Other metals	000 ounces	**284.3**	325.3	410.3	234.5	372.5
Nickel	000 tonnes	**17.2**	16.3	16.8	10.3	16.4
Copper	000 tonnes	**11.6**	11.6	11.4	8.2	11.6
Chrome tonnes (100%)	000 tonnes	**973.0**	831.0	892.6	785.8	908.7
Refined production from purchased volume						
Total PGMs	000 ounces	**1,312.8**	1,293.4	1,709.2	881.0	1,612.7
Platinum	000 ounces	**626.5**	625.2	833.1	406.2	800.1
Palladium	000 ounces	**330.3**	304.1	399.8	215.3	405.9
Rhodium	000 ounces	**83.0**	88.9	124.5	61.1	114.1
Other PGMs	000 ounces	**273.0**	275.2	351.8	198.3	292.6
Nickel	000 tonnes	**4.6**	5.0	5.5	3.6	6.6
Copper	000 tonnes	**2.1**	3.4	3.2	2.2	2.6
Total refined production owned						
Total PGMs	000 ounces	**3,800.6**	3,831.1	5,138.4	2,713.1	4,650.0
Platinum	000 ounces	**1,749.1**	1,782.9	2,399.9	1,201.0	2,210.9
Palladium	000 ounces	**1,268.6**	1,198.5	1,627.5	905.3	1,480.5
Rhodium	000 ounces	**225.6**	249.2	349.3	173.9	293.4
Other metals	000 ounces	**557.3**	600.5	761.7	432.8	665.1
Nickel	000 tonnes	**21.8**	21.3	22.3	13.9	23.0
Copper	000 tonnes	**13.7**	15.0	14.6	10.4	14.2
Chrome tonnes (100%)	000 tonnes	**973.0**	831.0	892.6	785.8	908.7
Total refined production metal split						
Platinum	%	**46.0**	46.5	46.7	44.3	47.5
Palladium	%	**33.4**	31.3	31.7	33.4	31.8
Rhodium	%	**5.9**	6.5	6.8	6.4	6.3
Other PGMs	%	**14.7**	15.7	14.8	16.0	14.3
Base metals						
Nickel	%	**60.3**	57.7	59.3	56.5	60.7
Copper	%	**38.0**	40.6	39.1	42.2	37.5
Other base metals	%	**1.7**	1.7	1.6	1.3	1.8

Refined production

		2023	2022	2021	2020	2019
Platinum pipeline calculation						
Own-mined M&C ounces	000 ounces	**976.0**	1,028.6	1,107.3	998.2	1,172.5
Joint operations mined M&C ounces	000 ounces	**145.1**	177.0	189.0	152.5	205.8
Total purchase of concentrate M&C ounces	000 ounces	**637.6**	655.2	690.2	612.0	672.4
Total platinum M&C ounces	000 ounces	**1,758.7**	1,860.8	1,986.6	1,762.7	2,050.6
Pipeline stock adjustment	000 oz	**(12.0)**	(15.1)	—	—	83.3
Pipeline movement	000 oz	**2.4**	(62.9)	413.3	(561.7)	77.0
Refined platinum production	000 oz	**1,749.1**	1,782.9	2,399.9	1,201.0	2,210.9
Toll refined production						
Total PGMs	000 ounces	**620.6**	622.6	673.7	503.5	501.0
Platinum	000 ounces	**367.7**	369.2	403.3	301.9	303.2
Palladium	000 ounces	**191.8**	191.8	205.9	152.2	154.4
Rhodium	000 ounces	**50.9**	51.1	52.6	40.5	30.8
Other metals	000 ounces	**10.2**	10.5	11.9	8.9	12.6
Refined production including toll refining						
Total PGMs	000 ounces	**4,421.2**	4,453.7	5,812.1	3,216.6	5,151.0
Platinum	000 ounces	**2,116.8**	2,152.1	2,803.2	1,502.9	2,514.2
Palladium	000 ounces	**1,460.4**	1,390.3	1,833.4	1,057.5	1,634.9
Rhodium	000 ounces	**276.5**	300.3	401.9	214.4	324.2
Other metals	000 ounces	**567.5**	611.0	773.6	441.7	677.7

Group performance data continued

for the year ended 31 December 2023

Total mined volume

(All statistics represent attributable contribution for mined production i.e. excluding POC and trading)

		2023	2022	2021	2020	2019
Production						
Development metres	km	**47.3**	45.6	46.3	42.0	52.5
Immediately available ore reserves	months	**54.2**	38.1	38.8	35.4	43.0
Square metres	000 m^2	**1,796**	1,931	2,000	1,691	2,108
Tonnes milled	000 tonnes	**26,021**	27,721	28,205	24,851	28,932
Built-up head grade	4E g/tonne	**3.22**	3.27	3.50	3.56	3.62
Total production (M&C)						
PGMs	000 ounces	**2,460.2**	2,649.2	2,858.3	2,557.1	3,011.2
Platinum	000 ounces	**1,121.1**	1,205.6	1,296.3	1,154.0	1,378.2
Palladium	000 ounces	**870.4**	929.6	1,015.9	930.8	1,049.2
Rhodium	000 ounces	**146.9**	164.8	174.2	150.3	186.0
Iridium	000 ounces	**50.5**	55.9	58.6	50.5	63.0
Ruthenium	000 ounces	**199.0**	225.1	236.5	198.5	252.1
Gold	000 ounces	**72.3**	68.2	76.7	73.0	82.7
Nickel	tonnes	**22,292**	20,040	19,815	19,812	20,677
Copper	tonnes	**14,552**	12,603	12,606	12,932	13,517
Chrome	000 tonnes	**973**	831	893	786	909
PGM ex 15E drop-down ramp-up (Amandelbult)	000 ounces	**2,439.4**	2,649.2	2,858.3	2,557.1	3,011.2
PGM sale of concentrate (Kroondal)	000 ounces	**—**	—	—	8.2	—
PGM purchase of ore (Amandelbult)	000 ounces	**—**	—	—	—	39.0
Total PGM ounces refined		**2,487.8**	2,537.7	3,429.2	1,832.1	3,037.3
Platinum	000 ounces	**1,122.6**	1,157.7	1,566.8	794.8	1,410.8
Palladium	000 ounces	**938.3**	894.4	1,227.3	690.0	1,074.6
Other PGMs + gold	000 ounces	**426.9**	485.6	635.1	347.3	551.8
Total PGM ounces sold		**2,573.2**	2,552.0	3,441.8	1,915.9	3,002.8
Platinum	000 ounces	**1,149.7**	1,123.6	1,545.8	792.4	1,401.6
Palladium	000 ounces	**954.5**	902.3	1,199.6	688.5	1,092.3
Other PGMs + gold	000 ounces	**469.0**	526.1	696.4	435.0	509.0
Working cost employees	average	**27,107**	25,498	26,293	26,320	26,391
Own employees	average	**22,162**	21,941	22,848	23,191	23,513
Contractor employees	average	**4,945**	3,557	3,445	3,129	2,878
PGM ounces produced per employee	per annum	**90.8**	103.9	108.7	97.2	114.1

Total mined volume

(All statistics represent attributable contribution for mined production i.e. excluding POC and trading)

		2023	2022	2021	2020	2019
Costs and unit costs						
On-mine costs[2]	R million	**35,947**	33,003	29,802	24,678	24,767
On-mine cost/tonne milled	R/tonne	**1,381**	1,191	1,057	993	856
On-mine cost/tonne milled	$/tonne	**75**	73	71	60	59
Cash operating costs[2]	R million	**43,935**	40,635	36,676	30,018	30,285
Cash operating costs[2]	$ million	**2,381**	2,483	2,480	1,823	2,096
Cash operating cost per PGM ounce produced	R/PGM oz	**17,859**	15,338	12,831	11,739	10,189
Cash operating cost per PGM ounce produced	$/PGM oz	**968**	937	868	713	705
Movement in metal inventory	R million	**1,749**	(4,463)	1,806	(6,114)	(1,751)
Purchase of ore	R million	**—**	—	—	—	625
Other costs[3]	R million	**3,345**	3,211	3,279	1,912	1,826
Exploration, studies, research and carbon tax	R million	**727**	723	524	353	382
Royalty expense	R million	**1,075**	4,844	6,874	2,571	2,070
Other income and expenses[1]	R million	**2,166**	631	927	876	542
Chrome operating costs	R million	**1,016**	842	756	786	804
(Profit)/loss from associates	R million	**(219)**	227	(952)	(340)	108
Total operating costs	R million	**53,794**	46,650	49,890	30,062	34,890
Mining and concentrating depreciation[4]	R million	**5,571**	5,155	4,354	3,967	4,024
Chrome plant depreciation	R million	**107**	110	98	97	35
Financials						
Rand basket price per PGM ounce sold	R/PGM oz	**32,304**	42,817	41,645	34,603	20,310
Dollar basket price per PGM ounce sold	$/PGM oz	**1,748**	2,626	2,832	2,118	1,401
Net revenue	R million	**83,124**	109,266	143,334	66,298	60,989
Platinum	R million	**20,370**	17,575	24,737	11,335	17,520
Palladium	R million	**23,247**	30,654	42,905	25,355	24,153
Rhodium	R million	**17,800**	41,647	59,823	21,428	10,143
Other PGMs + gold	R million	**7,931**	7,597	8,165	3,911	3,475
Base and other metals	R million	**9,788**	9,605	6,407	2,959	4,329
Chrome	R million	**3,988**	2,188	1,297	1,311	1,370

1 *Includes costs relating to 15E drop-down ramp-up at Amandelbult.*
2 *Includes ore stockpile costs.*
3 *Excludes other depreciation.*
4 *Includes other depreciation.*

Group performance data continued

for the year ended 31 December 2023

Total mined volume

(All statistics represent attributable contribution for mined production i.e. excluding POC and trading)

		2023	2022	2021	2020	2019
Financials						
Adjusted EBITDA	R million	**29,330**	62,616	93,443	36,237	26,099
Adjusted EBITDA margin	%	**35**	57	65	55	43
Adjusted EBIT	R million	**23,651**	57,351	88,991	32,173	22,041
ROCE	%	**33**	96	184	66	51
SIB capital on-mine	R million	**6,496**	4,821	4,085	2,950	3,207
SIB capital chrome	R million	**15**	—	—	24	37
SIB capital allocated	R million	**3,220**	3,210	2,219	1,359	1,147
Capitalised waste stripping	R million	**4,165**	3,564	3,042	2,540	2,062
Chrome economic interest	R million	**544**	330	97	126	106
Attributable economic free cash flow	R million	**16,634**	46,799	85,049	22,280	17,976
Life extension capital on-mine	R million	**2,079**	727	415	286	411
Life extension capital allocated	R million	**205**	130	—	—	—
Breakthrough capital on-mine	R million	**832**	1,192	1,453	906	389
Breakthrough capital chrome	R million	**11**	103	46	68	8
Growth capital on-mine	R million	**910**	917	827	320	57
Growth capital chrome	R million	**—**	—	—	11	160
Project capital allocated	R million	**707**	460	373	186	95
Chrome economic interest adjustment for project capital	R million	**(3)**	(27)	(12)	(20)	(44)
Attributable cash flow	R million	**11,893**	43,297	81,947	20,524	16,900
All-in sustaining costs (net of revenue credits other than PGMs)	$ million	**2,557**	2,417	3,023	1,831	2,210
All-in sustaining costs per 3E ounce sold	$/3E oz	**1,136**	1,103	1,024	1,142	827
All-in sustaining costs margin per 3E ounce sold	$/3E oz	**343**	1,403	1,895	1,059	514
Reconciling items for AISC and economic free cash flow						
Allocated marketing and market development costs	R million	**1,210**	902	649	604	524
Ore stockpile costs	R million	**254**	395	254	(483)	138
Other depreciation	R million	**40**	53	54	49	—
Other non-cash costs	R million	**—**	2	(3)	26	(59)
Minority interest in AMB Chrome and other non AISC	R million	**(560)**	39	(160)	(184)	(677)

Total purchased volume

(All statistics represent attributable contribution for purchased production)

		2023	2022	2021	2020	2019
Total purchased production (M&C)						
PGMs	000 ounces	**1,345.9**	1,374.8	1,440.4	1,259.9	1,429.6
Platinum	000 ounces	**637.6**	655.2	690.2	612.0	672.4
Palladium	000 ounces	**311.5**	319.8	336.8	293.1	336.7
Rhodium	000 ounces	**90.1**	92.8	96.4	83.8	98.0
Iridium	000 ounces	**53.8**	53.3	55.0	46.5	56.4
Ruthenium	000 ounces	**235.6**	236.3	242.6	206.7	249.0
Gold	000 ounces	**17.3**	17.4	19.3	18.0	17.0
Nickel	tonnes	**4,805**	6,173	6,187	5,765	8,881
Copper	tonnes	**2,669**	3,624	3,498	3,264	3,523
Total PGM ounces refined		**1,312.8**	1,293.4	1,709.2	881.0	1,612.7
Platinum	000 ounces	**626.5**	625.2	833.1	406.2	800.1
Palladium	000 ounces	**330.3**	304.1	399.8	215.3	405.9
Other PGMs + gold	000 ounces	**356.0**	364.1	476.3	259.5	406.7
Total PGM ounces sold		**1,352.1**	1,309.3	1,772.6	952.6	1,630.8
Platinum	000 ounces	**638.9**	607.3	821.5	402.9	813.5
Palladium	000 ounces	**334.6**	306.5	389.9	214.7	428.5
Other PGMs + gold	000 ounces	**378.6**	395.5	561.2	335.0	388.8
Costs and unit costs						
Purchase of concentrate costs[1]	R million	**26,471**	42,142	45,793	35,940	22,874
Cash operating costs[1]	R million	**30,720**	45,829	48,990	38,464	25,222
Cash operating costs[1]	$ million	**1,665**	2,800	3,313	2,336	1,745
Movement in metal inventory	R million	**12,476**	(5,853)	4,840	(15,990)	840
Other costs[2]	R million	**900**	839	260	158	182
Exploration, studies, research and carbon tax	R million	**88**	73	26	26	23
Other income and expenses	R million	**(187)**	(54)	1	3	49
Total operating costs	R million	**43,997**	40,834	54,116	22,661	26,316
Allocated depreciation[3]	R million	**653**	530	420	393	383

[1] *Includes costs relating to 15E drop-down ramp-up at Amandelbult.*
[2] *Includes ore stockpile costs.*
[3] *Excludes other depreciation.*
[4] *Includes other depreciation.*

Group performance data continued

for the year ended 31 December 2023

Total purchased volume

(All statistics represent attributable contribution for purchased production)

		2023	2022	2021	2020	2019
Financials						
Rand basket price per PGM ounce sold	R/PGM oz	**28,800**	39,579	38,756	30,061	18,147
Dollar basket price per PGM ounce sold	$/PGM oz	**1,558**	2,427	2,635	1,840	1,251
Net revenue	R million	**40,605**	53,314	70,098	29,621	30,708
Platinum	R million	**11,315**	9,492	13,135	5,826	10,106
Palladium	R million	**8,133**	10,419	13,899	7,879	9,332
Rhodium	R million	**10,218**	23,107	33,068	11,505	6,413
Other PGMs + gold	R million	**6,400**	5,719	6,490	2,492	2,098
Base and other metals	R million	**4,539**	4,577	3,506	1,920	2,760
Adjusted EBITDA	R million	**(3,392)**	12,480	15,982	6,960	4,392
Adjusted EBITDA margin	%	**(8)**	23	23	23	14
Adjusted EBIT	R million	**(4,045)**	11,950	15,562	6,567	4,009
ROCE	%	**(133)**	753	910	317	560
SIB capital allocated	R million	**1,574**	1,551	1,019	605	483
Economic interest associates	R million	**—**	(194)	(215)	(167)	(154)
Attributable economic free cash flow	R million	**7,490**	4,869	19,559	(9,795)	1,070
Life extension capital allocated	R million	**112**	63	—	—	—
Project capital allocated	R million	**200**	158	128	59	28
Attributable cash flow	R million	**7,178**	4,648	19,431	(9,854)	1,041
Reconciling items for AISC and economic free cash flow						
Allocated marketing and market development costs	R million	**591**	440	317	270	264
Other depreciation	R million	**20**	15	26	17	—
Other non-cash costs	R million	**—**	2	(3)	26	(38)
Sibanye POC creditor settlement	R million	**—**	—	—	—	(3,487)
Toll refining activity						
Total PGM ounces refined		**620.6**	622.6	673.7	503.5	501.0
Platinum	000 ounces	**367.7**	369.2	403.3	301.9	303.2
Palladium	000 ounces	**191.8**	191.8	205.9	152.2	154.4
Other PGMs + gold	000 ounces	**61.1**	61.6	64.5	49.4	43.4

Mogalakwena Platinum Mine

(100% owned)

		2023	2022	2021	2020	2019
Production						
Metres drilled	000 m	1,790	1,583	1,661	1,626	1,440
In-pit ore reserves	months	20.0	25.1	27.5	28.4	31.2
Total tonnes mined	000 tonnes	85,439	84,674	86,801	80,870	81,315
Waste tonnes mined	000 tonnes	72,653	68,572	74,851	66,821	67,033
Ore tonnes mined	000 tonnes	12,786	16,102	11,950	14,050	14,282
Waste tonnes mined capitalised	000 tonnes	48,864	49,085	49,841	44,223	40,521
Stripping ratio		5.7	4.3	6.3	4.8	4.7
Tonnes milled	000 tonnes	13,656	13,855	14,203	13,531	13,710
Built-up head grade	4E g/tonne	2.7	2.8	3.2	3.3	3.5
Total mined production (M&C)						
PGMs	000 ounces	973.5	1,026.2	1,214.6	1,181.6	1,215.0
Platinum	000 ounces	411.6	430.2	512.1	500.8	517.5
Palladium	000 ounces	447.3	476.1	560.7	545.3	557.9
Rhodium	000 ounces	29.3	33.8	39.4	38.3	36.7
Iridium	000 ounces	7.0	7.5	8.8	8.1	8.3
Ruthenium	000 ounces	27.5	31.1	36.3	33.8	32.9
Gold	000 ounces	50.8	47.5	57.3	55.4	61.8
Nickel	tonnes	16,832	14,745	14,911	15,482	15,674
Copper	tonnes	10,729	8,988	9,403	10,008	10,210
Total PGM ounces refined		989.1	1,005.9	1,495.5	837.5	1,228.5
Platinum	000 ounces	403.3	421.7	639.3	338.3	523.8
Palladium	000 ounces	478.6	463.8	691.8	398.1	567.8
Other PGMs + gold	000 ounces	107.2	120.4	164.4	101.1	136.9
Total PGM ounces sold		1,010.8	1,009.7	1,479.1	839.4	1,221.9
Platinum	000 ounces	411.7	411.5	632.8	336.2	519.2
Palladium	000 ounces	486.2	470.3	678.3	394.8	575.5
Other PGMs + gold	000 ounces	112.9	127.9	168.0	108.4	127.2
Working cost employees	average	3,749	2,449	2,332	2,194	2,152
Own employees	average	2,381	2,241	2,081	2,000	1,936
Contractor employees	average	1,368	208	251	194	216
PGM ounces produced per employee	per annum	259.7	419.0	520.8	538.6	564.6

Group performance data continued

for the year ended 31 December 2023

Mogalakwena Platinum Mine

(100% owned)

		2023	2022	2021	2020	2019
Costs and unit costs						
On-mine costs[1]	R million	**10,122**	9,191	8,058	6,754	6,802
On-mine cost/tonne milled	R/tonne	**741**	663	567	499	496
On-mine cost/tonne milled	$/tonne	**40**	41	38	30	34
Cash operating costs[1]	R million	**15,891**	13,876	12,469	10,125	9,940
Cash operating costs[1]	$ million	**861**	848	843	615	688
Cash operating cost per PGM ounce produced	R/PGM oz	**16,324**	13,522	10,266	8,569	8,181
Cash operating cost per PGM ounce produced	$/PGM oz	**885**	826	694	520	566
Movement in metal inventory	R million	**(345)**	(2,102)	429	(1,611)	(294)
Other costs[2]	R million	**1,357**	1,211	1,304	767	736
Exploration, studies, research and carbon tax	R million	**258**	240	225	161	174
Royalty expense	R million	**398**	1,664	2,812	1,070	941
Other income and expenses	R million	**193**	122	149	357	(26)
Total operating costs	R million	**17,752**	15,011	17,390	10,869	11,470
Depreciation[3]	R million	**3,268**	2,749	2,077	1,902	1,909
Financials						
Rand basket price per PGM ounce sold	R/PGM oz	**31,758**	39,965	37,862	33,736	21,152
Dollar basket price per PGM ounce sold	$/PGM oz	**1,718**	2,451	2,575	2,065	1,459
Net revenue	R million	**32,101**	40,352	56,001	28,317	25,845
Platinum	R million	**7,293**	6,429	10,146	4,864	6,486
Palladium	R million	**11,840**	15,966	24,303	14,478	12,712
Rhodium	R million	**3,623**	8,934	14,226	4,931	1,966
Other PGMs + gold	R million	**2,512**	2,287	2,563	1,610	1,469
Base and other metals	R million	**6,833**	6,736	4,763	2,433	3,213
Adjusted EBITDA	R million	**14,349**	25,341	38,612	17,447	14,375
Adjusted EBITDA margin	%	**45**	63	69	62	56
Adjusted EBIT	R million	**11,081**	22,592	36,534	15,546	12,466
ROCE	%	**26**	69	141	61	55
SIB capital on-mine	R million	**3,549**	2,713	2,223	1,399	1,467
SIB capital allocated	R million	**2,080**	1,924	1,377	891	694
Capitalised waste stripping	R million	**4,165**	3,564	3,042	2,540	2,062
Attributable economic free cash flow	R million	**4,269**	15,256	32,652	10,806	9,935
Life extension capital on-mine	R million	**576**	17	14	17	16
Life extension capital allocated	R million	**128**	76	—	—	—
Breakthrough capital on-mine	R million	**391**	521	841	454	112
Growth capital on-mine	R million	**902**	849	317	77	38
Project capital allocated	R million	**509**	324	268	142	54
Attributable cash flow	R million	**1,763**	13,469	31,212	10,117	9,715
Sustaining capital	R million	**10,498**	8,294	6,656	4,848	4,240
AISC (net of revenue credits other than 3E)	$ million	**1,009**	874	1,130	736	772
AISC per 3E ounce sold	$/3E oz	**1,087**	953	831	969	683
AISC margin per 3E ounce sold	$/3E oz	**242**	1,134	1,589	973	613
Reconciling items for AISC and economic free cash flow						
Allocated marketing and market development costs	R million	**467**	333	254	258	222
Ore stockpile costs	R million	**75**	230	274	(183)	102
Other depreciation and non-cash costs	R million	**16**	11	21	16	(24)

[1] *Includes ore stockpile costs.*
[2] *Excludes other depreciation.*
[3] *Includes other depreciation.*

Amandelbult Platinum Mine

(100% owned)

		2023	2022	2021	2020	2019
Production						
Total development	km	**30.1**	30.1	29.8	27.9	36.8
Immediately available ore reserves	months	**35.2**	31.3	36.7	33.0	31.0
Square metres	000 m^2	**635**	657	718	589	804
Tonnes milled	000 tonnes	**4,385**	5,268	5,925	4,516	7,057
Built-up head grade	4E g/tonne	**4.27**	4.27	4.18	4.26	4.05
Total mined production (M&C) including ore purchased						
PGMs	000 ounces	**634.2**	712.5	773.2	608.1	893.3
Platinum	000 ounces	**322.1**	361.0	391.5	307.0	453.6
Palladium	000 ounces	**148.3**	165.2	180.0	143.2	208.9
Rhodium	000 ounces	**58.0**	65.3	70.4	55.6	81.2
Iridium	000 ounces	**20.9**	23.5	25.5	19.9	29.2
Ruthenium	000 ounces	**82.2**	94.4	102.3	79.4	115.7
Gold	000 ounces	**2.7**	3.1	3.5	3.0	4.8
Nickel	tonnes	**749**	876	969	803	1,227
Copper	tonnes	**294**	339	381	332	515
Chrome (100%)	000 tonnes	**918**	772	884	786	909
PGM ounces ex 15E drop-down ramp-up	000 ounces	**613.4**	712.5	773.2	608.1	893.3
Total PGM ounces in ore purchased	000 ounces	**—**	—	—	—	39.0
Total PGM ounces refined	000 ounces	**637.1**	686.7	894.3	451.2	886.8
Platinum	000 ounces	**327.5**	352.0	452.7	222.6	461.2
Palladium	000 ounces	**162.4**	161.7	207.2	112.7	211.8
Other PGMs + gold	000 ounces	**147.2**	173.0	234.4	115.8	213.7
Total PGM ounces sold		**667.8**	699.8	906.5	501.3	866.4
Platinum	000 ounces	**336.6**	342.1	444.4	223.8	457.9
Palladium	000 ounces	**166.3**	163.6	200.8	114.9	215.3
Other PGMs + gold	000 ounces	**164.9**	194.1	261.3	162.6	193.3
Working cost employees	average	**13,247**	13,419	14,483	14,903	15,097
Own employees	average	**12,342**	12,326	13,559	13,874	14,147
Contractor employees	average	**905**	1,093	924	1,029	950
PGM ounces produced per employee	per annum	**47.9**	53.1	53.4	40.8	59.2

Group performance data continued

for the year ended 31 December 2023

Amandelbult Platinum Mine

(100% owned)

		2023	2022	2021	2020	2019
Costs and unit costs						
On-mine costs[1]	R million	**12,844**	11,998	11,766	9,524	9,620
On-mine cost/tonne milled	R/tonne	**2,929**	2,278	1,986	2,109	1,423
On-mine cost/tonne milled	$/tonne	**159**	139	134	128	98
Cash operating costs[1]	R million	**12,668**	13,141	12,884	10,325	10,810
Cash operating costs[1]	$ million	**687**	803	871	627	748
Cash operating cost per PGM ounce produced	R/PGM oz	**20,650**	18,444	16,665	16,979	12,654
Cash operating cost per PGM ounce produced	$/PGM oz	**1,119**	1,127	1,127	1,031	876
Movement in metal inventory	R million	**1,211**	(627)	706	(2,172)	(1,080)
Purchase of ore costs	R million	**—**	—	—	—	625
Other costs[2]	R million	**894**	915	979	529	515
Exploration, studies, research and carbon tax	R million	**312**	309	163	101	107
Royalty expense	R million	**404**	1,349	2,003	690	612
Other income and expenses[3]	R million	**1,437**	29	30	180	(102)
Chrome operating costs	R million	**978**	811	746	786	804
Total operating costs	R million	**17,904**	15,927	17,511	10,439	12,293
Mining and concentrating depreciation[4]	R million	**773**	796	817	652	786
Chrome plant depreciation	R million	**96**	96	98	97	35
Financials						
Rand basket price per PGM ounce sold	R/PGM oz	**35,739**	47,001	45,958	36,399	20,110
Dollar basket price per PGM ounce sold	$/PGM oz	**1,934**	2,883	3,125	2,228	1,387
Net revenue	R million	**23,866**	32,889	41,662	18,248	17,424
Platinum	R million	**5,960**	5,353	7,094	3,229	5,729
Palladium	R million	**4,050**	5,559	7,143	4,208	4,776
Rhodium	R million	**7,014**	16,826	23,126	8,460	4,358
Other PGMs + gold	R million	**2,303**	2,418	2,641	1,012	912
Base and other metals	R million	**674**	651	370	31	283
Chrome	R million	**3,865**	2,082	1,288	1,308	1,366

[1] *Includes ore stockpile costs and excludes costs relating to I5E drop-down ramp-up.*
[2] *Excludes other depreciation.*
[3] *Increase costs relating to I5E drop-down ramp-up.*
[4] *Includes other depreciation.*

Amandelbult Platinum Mine

(100% owned)

		2023	2022	2021	2020	2019
Financials						
Adjusted EBITDA	R million	**5,962**	16,962	24,151	7,809	5,132
Adjusted EBITDA margin	%	**25**	52	58	43	29
Adjusted EBIT	R million	**5,094**	16,070	23,237	7,060	4,311
ROCE	%	**47**	153	253	76	50
SIB capital on-mine	R million	**731**	560	372	325	424
SIB capital chrome	R million	**15**	—	—	24	37
SIB capital allocated	R million	**351**	484	372	201	219
Chrome economic interest	R million	**544**	330	97	126	106
Attributable economic free cash flow	R million	**5,577**	15,090	24,022	4,797	3,278
Life extension capital on-mine	R million	**355**	126	319	191	318
Life extension capital allocated	R million	**26**	21	—	—	—
Breakthrough capital on-mine	R million	**267**	415	466	357	242
Breakthrough capital chrome	R million	**11**	103	46	68	8
Growth capital on-mine	R million	**—**	—	—	—	(16)
Growth capital chrome	R million	**—**	—	—	11	160
Project capital allocated	R million	**36**	27	26	9	8
Chrome economic interest adjustment for project capital	R million	**(3)**	(27)	(12)	(20)	(44)
Attributable cash flow	R million	**4,885**	14,425	23,177	4,182	2,602
Sustaining capital	R million	**1,478**	1,191	1,063	740	998
AISC (net of revenue credits other than 3E)	$ million	**715**	790	985	553	739
AISC per 3E ounce sold	$/3E oz	**1,275**	1,381	1,356	1,426	985
AISC margin per 3E ounce sold	$/3E oz	**371**	1,580	2,123	1,065	386
Reconciling items for AISC and economic free cash flow						
Allocated marketing and market development costs	R million	**347**	271	189	166	150
Ore stockpile costs	R million	**57**	138	21	(155)	30
Other depreciation and non-cash costs	R million	**12**	9	16	11	(17)
Minority interest in AMB Chrome and other non AISC	R million	**188**	643	325	6	648

Group performance data continued

for the year ended 31 December 2023

Mototolo Platinum Mine

(100% owned)

		2023	2022	2021	2020	2019
Production						
Total development	km	**1.8**	1.2	1.2	1.2	1.8
Immediately available ore reserves	months	**47.9**	33.6	26.5	32.3	26.1
Square metres	000 m^2	**338**	370	314	273	310
Tonnes milled	000 tonnes	**2,666**	2,782	2,521	2,085	2,320
Built-up head grade	4E g/tonne	**3.41**	3.34	3.14	3.34	3.23
Total mined production (M&C)						
PGMs	000 ounces	**288.7**	289.9	244.4	223.6	242.3
Platinum	000 ounces	**131.1**	132.7	112.7	103.1	112.0
Palladium	000 ounces	**85.1**	84.2	70.2	63.9	68.7
Rhodium	000 ounces	**23.1**	23.1	19.4	17.9	19.4
Iridium	000 ounces	**8.8**	8.8	7.5	6.8	7.5
Ruthenium	000 ounces	**38.3**	38.8	32.7	30.1	32.8
Gold	000 ounces	**2.3**	2.3	1.9	1.7	1.9
Nickel	000 tonnes	**532**	555	469	386	449
Copper	000 tonnes	**221**	229	192	160	180
Total PGM ounces refined		**284.6**	257.8	300.1	153.2	244.6
Platinum	000 ounces	**129.6**	117.8	140.6	67.7	115.9
Palladium	000 ounces	**89.9**	74.6	87.0	45.5	71.2
Other PGMs + gold	000 ounces	**65.1**	65.4	72.5	40.0	57.5
Total PGM ounces sold		**292.7**	253.0	307.5	161.1	242.0
Platinum	000 ounces	**132.2**	112.6	139.1	66.8	115.5
Palladium	000 ounces	**90.9**	73.5	85.1	45.0	72.9
Other PGMs + gold	000 ounces	**69.6**	66.9	83.3	49.3	53.6
Working cost employees	average	**2,442**	2,123	2,035	2,090	2,110
Own employees	average	**1,620**	1,606	1,543	1,508	1,476
Contractor employees	average	**822**	517	492	582	634
PGM ounces produced per employee	per annum	**118.2**	136.6	120.1	107.0	114.8
Costs and unit costs						
On-mine costs[1]	R million	**4,162**	3,375	2,879	2,340	2,039
On-mine cost/tonne milled	R/tonne	**1,561**	1,213	1,142	1,122	879
On-mine cost/tonne milled	$/tonne	**85**	74	77	68	61
Cash operating costs[1]	R million	**4,815**	3,949	3,336	2,671	2,361
Cash operating costs[1]	$ million	**261**	241	226	162	163
Cash operating cost per PGM ounce produced	R/PGM oz	**16,679**	13,619	13,651	11,947	9,747
Cash operating cost per PGM ounce produced	$/PGM oz	**904**	832	923	726	674
Movement in metal inventory	R million	**37**	(601)	56	(496)	(111)
Other costs[2]	R million	**296**	213	302	149	123
Exploration, studies, research and carbon tax	R million	**69**	61	52	32	34
Royalty expense	R million	**113**	437	660	214	168
Other income and expenses	R million	**(62)**	96	11	38	(25)
Total operating costs	R million	**5,268**	4,155	4,417	2,608	2,549
Depreciation[3]	R million	**458**	449	376	299	384

1 *Includes ore stockpile costs.*
2 *Excludes other depreciation.*
3 *Includes other depreciation.*

Mototolo Platinum Mine

(100% owned)

		2023	2022	2021	2020	2019
Financials						
Rand basket price per PGM ounce sold	R/PGM oz	29,158	42,052	43,226	33,190	18,621
Dollar basket price per PGM ounce sold	$/PGM oz	1,578	2,579	2,939	2,032	1,284
Net revenue	R million	8,533	10,638	13,290	5,348	4,506
Platinum	R million	2,343	1,766	2,225	965	1,444
Palladium	R million	2,205	2,505	3,043	1,653	1,613
Rhodium	R million	2,585	5,183	7,004	2,365	1,078
Other PGMs + gold	R million	1,041	879	860	334	267
Base and other metals	R million	353	300	153	27	99
Chrome	R million	6	5	5	4	4
Adjusted EBITDA	R million	3,265	6,483	8,873	2,740	1,956
Adjusted EBITDA margin	%	38	61	67	51	43
Adjusted EBIT	R million	2,807	6,034	8,497	2,441	1,572
ROCE	%	49	129	229	60	53
SIB capital on-mine	R million	505	257	393	523	394
SIB capital allocated	R million	241	269	159	88	80
Attributable economic free cash flow	R million	2,608	5,314	8,388	1,608	1,358
Life extension capital on-mine	R million	1,043	439	67	51	14
Life extension capital allocated	R million	18	12	—	—	—
Breakthrough capital on-mine	R million	18	24	13	21	14
Growth capital on-mine	R million	—	—	—	—	4
Project capital allocated	R million	21	14	12	4	5
Attributable cash flow	R million	1,508	4,825	8,296	1,532	1,321
Sustaining capital	R million	1,807	977	619	663	488
AISC (net of revenue credits other than 3E)	$ million	254	222	270	178	187
AISC per 3E ounce sold	$/3E oz	1,038	1,072	1,088	1,419	902
AISC margin per 3E ounce sold	$/3E oz	542	1,723	2,250	996	477
Reconciling items for AISC and economic free cash flow						
Allocated marketing and market development costs	R million	124	88	60	49	39
Ore stockpile costs	R million	56	(39)	17	(21)	(8)
Other depreciation and non-cash costs	R million	4	3	5	3	(5)

Group performance data continued

for the year ended 31 December 2023

Unki Platinum Mine (Zimbabwe)

(100% owned)

		2023	2022	2021	2020	2019
Production						
Total development	km	**3.3**	2.1	2.4	2.4	1.9
Immediately available ore reserves	months	**147.2**	119.8	125.8	129.8	230.1
Square metres	000 m^2	**393**	369	353	340	323
Tonnes milled	000 tonnes	**2,556**	2,492	2,091	1,960	2,092
Built-up head grade	4E g/tonne	**3.46**	3.42	3.52	3.58	3.45
Total mined production (M&C)						
PGMs	000 ounces	**243.8**	232.1	204.6	196.1	201.7
Platinum	000 ounces	**111.2**	104.7	91.1	87.3	89.4
Palladium	000 ounces	**92.9**	89.6	80.2	77.2	79.2
Rhodium	000 ounces	**10.9**	10.4	9.1	8.8	9.0
Iridium	000 ounces	**4.5**	4.4	3.8	3.6	3.8
Ruthenium	000 ounces	**10.7**	10.4	9.0	8.6	8.8
Gold	000 ounces	**13.6**	12.6	11.4	10.6	11.4
Nickel	tonnes	**3,603**	3,313	2,952	2,703	2,777
Copper	tonnes	**2,976**	2,739	2,351	2,198	2,317
Total PGM ounces refined	000 ounces	**237.9**	221.3	245.6	139.9	206.0
Platinum	000 ounces	**105.7**	98.6	110.8	58.7	92.0
Palladium	000 ounces	**96.5**	85.4	96.5	56.2	81.3
Other PGMs + gold	000 ounces	**35.7**	37.3	38.3	25.0	32.6
Total PGM ounces sold	000 ounces	**241.4**	218.8	242.9	140.7	204.7
Platinum	000 ounces	**107.2**	94.9	109.5	58.1	91.6
Palladium	000 ounces	**97.3**	85.1	94.4	55.4	82.7
Other PGMs + gold	000 ounces	**36.9**	38.8	39.0	27.1	30.4
Working cost employees	average	**1,800**	1,598	1,525	1,388	1,120
Own employees	average	**1,229**	1,195	1,145	1,142	1,120
Contractor employees	average	**571**	403	380	246	—
PGM ounces produced per employee	per annum	**135.4**	145.2	134.2	141.3	180.1
Costs and unit costs						
On-mine costs[1]	R million	**3,382**	2,746	2,071	1,900	1,869
On-mine cost/tonne milled	R/tonne	**1,323**	1,102	990	969	893
On-mine cost/tonne milled	$/tonne	**72**	67	67	59	62
Cash operating costs[1]	R million	**4,453**	3,629	2,741	2,393	2,364
Cash operating costs[1]	$ million	**241**	222	185	145	164
Cash operating cost per PGM ounce produced	R/PGM oz	**18,266**	15,636	13,392	12,198	11,721
Cash operating cost per PGM ounce produced	$/PGM oz	**990**	955	906	741	811
Movement in metal inventory	R million	**(33)**	(232)	(71)	(534)	(158)
Other costs[2]	R million	**617**	691	549	383	337
Exploration, studies, research and carbon tax	R million	**72**	99	64	40	48
Royalty expense	R million	**8**	721	290	230	19
Other income and expenses	R million	**589**	10	231	161	272
Total operating costs	R million	**5,706**	4,918	3,803	2,672	2,882
Depreciation[3]	R million	**623**	518	418	516	445

1 *Includes ore stockpile costs.*
2 *Excludes other depreciation.*
3 *Includes other depreciation.*

Unki Platinum Mine (Zimbabwe)

(100% owned)

		2023	2022	2021	2020	2019
Financials						
Rand basket price per PGM ounce sold	R/PGM oz	**32,488**	42,032	41,198	35,276	21,511
Dollar basket price per PGM ounce sold	$/PGM oz	**1,758**	2,578	2,801	2,159	1,483
Net revenue	R million	**7,843**	9,198	10,008	4,963	4,403
Platinum	R million	**1,898**	1,486	1,757	841	1,145
Palladium	R million	**2,365**	2,897	3,387	2,034	1,830
Rhodium	R million	**1,180**	2,481	3,306	1,246	502
Other PGMs + gold	R million	**877**	778	632	386	330
Base and other metals	R million	**1,523**	1,556	926	457	596
Adjusted EBITDA	R million	**2,137**	4,280	6,204	2,291	1,520
Adjusted EBITDA margin	%	**27**	47	62	46	35
Adjusted EBIT	R million	**1,515**	3,762	5,786	1,775	1,076
ROCE	%	**18**	58	114	38	26
SIB capital on-mine	R million	**504**	189	371	287	230
SIB capital allocated	R million	**347**	307	174	101	83
Attributable economic free cash flow	R million	**1,326**	3,638	5,531	1,236	1,064
Life extension capital on-mine	R million	**73**	—	—	—	—
Life extension capital allocated	R million	**19**	11	—	—	—
Breakthrough capital on-mine	R million	**12**	1	34	26	14
Growth capital on-mine	R million	**8**	63	436	137	13
Project capital allocated	R million	**117**	79	55	28	25
Attributable cash flow	R million	**1,097**	3,483	5,005	1,045	1,011
Sustaining capital	R million	**943**	507	545	388	313
AISC (net of revenue credits other than 3E)	$ million	**227**	188	196	145	159
AISC per 3E ounce sold	$/3E oz	**1,060**	988	909	1,206	866
AISC margin per 3E ounce sold	$/3E oz	**316**	1,220	1,746	868	448
Reconciling items for AISC and economic free cash flow						
Allocated marketing and market development costs	R million	**114**	76	45	45	38
Ore stockpile costs	R million	**77**	88	(53)	(129)	18
Other depreciation and non-cash costs	R million	**4**	3	4	3	(3)

Group performance data continued

for the year ended 31 December 2023

Modikwa Platinum Mine

(50:50 joint operation with ARM Mining Consortium Limited)
(All statistics represent attributable contribution for mined production ie excluding POC)

		2023	2022	2021	2020	2019
Production						
Total development	km	**7.0**	7.5	8.7	6.3	5.9
Immediately available ore reserves	months	**15.9**	20.8	21.7	20.8	13.5
Square metres	000 m²	**188**	180	173	123	174
Tonnes milled	000 tonnes	**1,253**	1,243	1,177	831	1,118
Surface sources	000 tonnes	**43**	58	—	6	71
Underground sources	000 tonnes	**1,210**	1,185	1,177	825	1,047
Built-up head grade	4E g/tonne	**3.66**	3.65	3.84	3.95	4.04
Total mined production (M&C)						
PGMs	000 ounces	**145.4**	144.5	146.4	107.4	145.5
Platinum	000 ounces	**59.6**	57.7	57.5	42.2	57.1
Palladium	000 ounces	**53.5**	54.1	55.2	40.4	54.5
Rhodium	000 ounces	**10.8**	11.2	11.7	8.6	11.6
Iridium	000 ounces	**3.7**	3.8	4.0	2.9	4.0
Ruthenium	000 ounces	**15.7**	16.0	16.6	12.3	16.9
Gold	000 ounces	**2.1**	1.7	1.4	1.0	1.4
Nickel	tonnes	**428**	343	266	198	272
Copper	tonnes	**262**	211	167	124	168
Chrome	000 tonnes	**55**	59	9	—	—
Total PGM ounces refined	000 ounces	**143.0**	133.8	162.6	83.4	151.9
Platinum	000 ounces	**57.3**	53.3	63.8	31.3	61.3
Palladium	000 ounces	**56.6**	50.4	60.5	32.8	58.6
Other PGMs + gold	000 ounces	**29.1**	30.1	38.3	19.3	32.0
Total PGM ounces sold	000 ounces	**146.3**	134.2	163.9	90.6	152.9
Platinum	000 ounces	**58.3**	51.4	62.6	31.4	61.4
Palladium	000 ounces	**57.2**	50.4	58.6	33.2	60.3
Other PGMs + gold	000 ounces	**30.8**	32.4	42.7	25.9	31.2
Working cost employees	average	**2,236**	2,180	2,227	2,127	2,119
Own employees	average	**2,093**	1,961	1,905	1,995	2,023
Contractor employees	average	**143**	219	322	132	96
PGM ounces produced per employee	per annum	**65.0**	66.3	65.7	50.5	68.7

Modikwa Platinum Mine

(50:50 joint operation with ARM Mining Consortium Limited)
(All statistics represent attributable contribution for mined production ie excluding POC)

		2023	2022	2021	2020	2019
Costs and unit costs						
On-mine costs[1]	R million	**2,651**	2,360	1,950	1,590	1,628
On-mine cost/tonne milled	R/tonne	**2,116**	1,898	1,656	1,914	1,457
On-mine cost/tonne milled	$/tonne	**115**	116	112	116	101
Cash operating costs[1]	R million	**2,997**	2,627	2,134	1,727	1,781
Cash operating costs[1]	$ million	**162**	160	144	105	123
Cash operating cost per PGM ounce produced	R/PGM oz	**20,617**	18,172	14,578	16,080	12,239
Cash operating cost per PGM ounce produced	$/PGM oz	**1,117**	1,110	986	977	847
Movement in metal inventory	R million	**91**	(423)	231	(502)	(32)
Other costs[2]	R million	**72**	66	48	32	40
Exploration, studies, research and carbon tax	R million	**7**	5	7	6	6
Royalty expense	R million	**59**	244	361	123	110
Other income and expenses	R million	**(30)**	(43)	(71)	(37)	3
Chrome operating costs	R million	**38**	31	10	—	—
Total operating costs	R million	**3,234**	2,507	2,719	1,349	1,908
Depreciation[3]	R million	**236**	236	233	201	173
Chrome plant depreciation[3]	R million	**11**	14	1	—	—
Financials						
Rand basket price per PGM oz sold	R/PGM oz	**30,468**	44,346	44,437	34,850	19,545
Dollar basket price per PGM oz sold	$/PGM oz	**1,649**	2,720	3,022	2,133	1,348
Net revenue	R million	**4,459**	5,952	7,285	3,156	2,988
Platinum	R million	**1,031**	805	998	455	767
Palladium	R million	**1,390**	1,716	2,086	1,216	1,330
Rhodium	R million	**1,230**	2,733	3,656	1,303	670
Other PGMs + gold	R million	**467**	420	450	167	155
Base and other metals	R million	**223**	177	91	16	67
Chrome	R million	**118**	101	4	—	—
Adjusted EBITDA	R million	**1,225**	3,445	4,566	1,807	1,080
Adjusted EBITDA margin	%	**27**	58	63	57	36
Adjusted EBIT	R million	**978**	3,195	4,332	1,606	907
ROCE	%	**36**	143	250	86	61
SIB capital on-mine	R million	**500**	440	234	125	144
SIB capital allocated	R million	**125**	116	58	32	32
Attributable economic free cash flow	R million	**679**	2,449	4,497	1,154	869
Life extension capital on-mine	R million	**—**	5	15	26	36
Life extension capital allocated	R million	**9**	5	—	—	—
Growth capital on-mine	R million	**—**	5	73	106	34
Project capital allocated	R million	**15**	9	6	2	1
Attributable cash flow	R million	**655**	2,424	4,404	1,019	798
Sustaining capital	R million	**634**	566	307	184	211
AISC (net of revenue credits other than 3E)	$ million	**169**	149	169	82	131
AISC per 3E ounce sold	$/3E oz	**1,346**	1,319	1,265	1,133	978
AISC margin per 3E ounce sold	$/3E oz	**228**	1,530	2,137	1,368	453
Reconciling items for AISC and economic free cash flow						
Allocated marketing and market development costs	R million	**65**	49	33	29	26
Ore stockpile costs	R million	**(10)**	(16)	—	—	—
Other depreciation and non-cash costs	R million	**2**	2	(1)	10	(3)

1 *Includes ore stockpile costs.*
2 *Excludes other depreciation.*
3 *Includes other depreciation.*

Group performance data continued

for the year ended 31 December 2023

Kroondal Platinum Mine

(50:50 pooling and sharing agreement with Sibanye-Stillwater)
(All statistics represent attributable contribution for mined production ie excluding POC)

Anglo American Platinum disposed of its participation interest in Kroondal, effective 1 November 2023, therefore this includes net revenue and adjusted EBITDA from the Kroondal operation for the 10-month period prior to the disposal.

		2023	2022	2021	2020	2019
Production						
Total development	km	**5.1**	4.7	4.3	4.2	6.1
Square metres	000 m^2	**242**	355	442	366	496
Tonnes milled	000 tonnes	**1,505**	2,081	2,288	1,929	2,636
Surface sources	000 tonnes	**132**	183	—	—	—
Underground sources	000 tonnes	**1,373**	1,898	2,288	1,929	2,636
Built-up head grade	4E g/tonne	**3.46**	3.48	3.57	3.67	3.60
Total mined production (M&C)						
PGMs	000 ounces	**174.6**	244.0	275.1	240.3	313.5
Platinum	000 ounces	**85.5**	119.3	131.5	113.6	148.6
Palladium	000 ounces	**43.3**	60.4	69.7	60.8	80.0
Rhodium	000 ounces	**14.8**	21.0	24.2	21.2	28.1
Iridium	000 ounces	**5.6**	7.9	9.0	9.1	10.4
Ruthenium	000 ounces	**24.6**	34.4	39.6	34.4	45.1
Gold	000 ounces	**0.8**	1.0	1.1	1.2	1.3
Nickel	000 tonnes	**148**	208	247	240	278
Copper	000 tonnes	**70**	97	113	109	126
Sale of concentrate (M&C)						
PGMs		**—**	—	—	8.2	—
Platinum	000 ounces	**—**	—	—	3.3	—
Palladium	000 ounces	**—**	—	—	1.7	—
Other PGMs + gold	000 ounces	**—**	—	—	3.2	—
Base metals	tonnes	**—**	—	—	45.6	—
Total PGM ounces refined	000 ounces	**196.1**	232.2	331.2	167.0	319.5
Platinum	000 ounces	**99.2**	114.3	159.5	76.2	156.5
Palladium	000 ounces	**54.3**	58.5	84.3	44.7	83.8
Other PGMs + gold	000 ounces	**42.6**	59.4	87.4	46.1	79.1
Total PGM ounces sold	000 ounces	**214.2**	236.5	341.9	182.9	315.0
Platinum	000 ounces	**103.7**	111.1	157.4	76.1	156.1
Palladium	000 ounces	**56.6**	59.4	82.4	45.2	85.6
Other PGMs + gold	000 ounces	**53.9**	66.0	102.1	61.6	73.4
Working cost employees	average	**3,633**	3,729	3,691	3,618	3,727
Own employees	average	**2,497**	2,612	2,615	2,672	2,745
Contractor employees	average	**1,136**	1,117	1,076	946	982
PGM ounces produced per employee	per annum	**48.1**	65.4	74.5	66.4	84.1

Kroondal Platinum Mine

(50:50 pooling and sharing agreement with Sibanye-Stillwater)
(All statistics represent attributable contribution for mined production ie excluding POC)

		2023	2022	2021	2020	2019
Costs and unit costs						
On-mine costs[1]	R million	**2,786**	3,333	3,078	2,570	2,809
On-mine cost/tonne milled	R/tonne	**1,850**	1,602	1,345	1,333	1,065
On-mine cost/tonne milled	$/tonne	**100**	98	91	81	74
Cash operating costs[2]	R million	**3,043**	3,624	3,356	2,777	3,029
Cash operating costs[2]	$ million	**165**	221	227	169	210
Cash operating cost per PGM ounce produced	R/PGM oz	**17,427**	14,853	12,199	11,556	9,663
Cash operating cost per PGM ounce produced	$/PGM oz	**945**	908	825	702	669
Movement in metal inventory	R million	**788**	(478)	454	(799)	(75)
Other costs[2]	R million	**110**	115	98	62	65
Exploration, studies, research and carbon tax	R million	**9**	9	13	13	12
Royalty expense	R million	**92**	429	748	244	219
Other income and expenses	R million	**(155)**	(17)	59	100	74
Total operating costs	R million	**3,887**	3,682	4,728	2,397	3,325
Depreciation[3]	R million	**177**	340	388	342	289
Financials						
Rand basket price per PGM oz sold	R/PGM oz	**29,518**	43,289	44,133	34,269	18,486
Dollar basket price per PGM oz sold	$/PGM oz	**1,597**	2,655	3,001	2,098	1,275
Net revenue	R million	**6,322**	10,237	15,088	6,267	5,824
Platinum	R million	**1,844**	1,736	2,517	981	1,950
Palladium	R million	**1,397**	2,011	2,943	1,766	1,893
Rhodium	R million	**2,168**	5,490	8,504	3,123	1,568
Other PGMs + gold	R million	**731**	815	1,021	401	342
Base and other metals	R million	**182**	185	103	(5)	71
Adjusted EBITDA	R million	**2,435**	6,555	10,360	3,870	2,499
Adjusted EBITDA margin	%	**39**	64	69	62	43
Adjusted EBIT	R million	**2,259**	6,215	9,971	3,527	2,210
ROCE	%	**140**	365	702	182	151
SIB capital on-mine	R million	**224**	301	279	176	199
SIB capital allocated	R million	**76**	110	79	45	40
Attributable economic free cash flow	R million	**2,919**	5,660	10,446	2,869	2,174
Life extension capital allocated	R million	**5**	5	—	—	—
Project capital allocated	R million	**9**	7	6	2	1
Attributable cash flow	R million	**2,905**	5,648	10,440	2,867	2,173
Sustaining capital	R million	**305**	416	358	221	239
AISC (net of revenue credits other than 3E)	$ million	**183**	195	273	137	222
AISC per 3E ounce sold	$/3E oz	**1,027**	1,013	1,014	991	824
AISC margin per 3E ounce sold	$/3E oz	**621**	1,926	2,491	1,584	564
Reconciling items for AISC and economic free cash flow						
Allocated marketing and market development costs	R million	**92**	84	68	57	50
Ore stockpile costs	R million	**(1)**	(5)	(6)	6	(5)
Other depreciation and non-cash costs	R million	**3**	5	7	22	(7)

[1] *Includes ore stockpile costs.*
[2] *Excludes other depreciation.*
[3] *Includes other depreciation.*

Group performance data continued

for the year ended 31 December 2023

Analysis of group capital expenditure

R million	SIB capital and capitalised waste stripping – On-mine	SIB capital and capitalised waste stripping – Allocated from process operations	Life extension capital – On-mine	Life extension capital – Allocated from process operations	Sustaining capital	Growth and breakthrough capital – Break-through	Growth and breakthrough capital – Growth	Growth and breakthrough capital – Allocated from process operations	Total growth and break-through projects	Total capital
December 2023										
Total capitalised costs	15,470		2,396		17,866	1,750	910		2,660	20,892
Mining operations	10,676	3,220	2,079	205	16,180	843	910	707	2,460	18,640
Mogalakwena	3,549	2,080	576	128	6,333	391	902	509	1,802	8,135
Mogalakwena capitalised waste stripping	4,165				4,165					4,165
Amandelbult[1]	746	351	355	26	1,478	278	–	36	314	1,792
Mototolo	505	241	1,043	18	1,807	18	–	21	39	1,846
Unki	504	347	73	19	943	12	8	117	137	1,080
Modikwa joint operation	500	125	–	9	634	–	–	15	15	649
Kroondal joint operation	224	76	–	5	305	–	–	9	9	314
Other	483	–	32	–	515	144	–	–	144	659
POC and toll activities	–	1,574	–	112	1,686	–	–	200	200	1,886
Capitalised interest	–	–	–	–	–	–	–	–	–	366
Statistical data										
Process operations	4,794		317			907	–		907	6,018
Waterval Smelter	1,522		–			22	–		22	1,544
Polokwane Smelter	384		81			6	–		6	471
Mortimer Smelter	1,117		–			6	–		6	1,123
ACP	857		236			6	–		6	1,099
RBMR	809		–			785	–		785	1,594
PMR	105		–			82	–		82	187

R million	SIB capital and capitalised waste stripping – On-mine	SIB capital and capitalised waste stripping – Allocated from process operations	Life extension capital – On-mine	Life extension capital – Allocated from process operations	Sustaining capital	Growth and breakthrough capital – Break-through	Growth and breakthrough capital – Growth	Growth and breakthrough capital – Allocated from process operations	Total growth and break-through projects	Total capital
December 2022										
Total capitalised costs	13,146		920		14,066	1,912	918		2,830	16,896
Mining operations	8,385	3,210	727	130	12,452	1,295	917	460	2,672	15,124
Mogalakwena	2,713	1,924	17	76	4,730	521	849	324	1,694	6,424
Mogalakwena capitalised waste stripping	3,564				3,564					3,564
Amandelbult[1]	560	484	126	21	1,191	518	–	27	545	1,736
Mototolo	257	269	439	12	977	24	–	14	38	1,015
Unki	189	307	–	11	507	1	63	79	143	650
Modikwa joint operation	440	116	5	5	566	–	5	9	14	580
Kroondal joint operation	301	110	–	5	416	–	–	7	7	423
Other	361	–	140		501	231	–		231	732
POC and toll activities	–	1,551	–	63	1,614	–	–	158	158	1,772
Statistical data										
Process operations	4,761		193			617	1		618	5,572
Waterval Smelter	1,390		–			23	–		23	1,413
Polokwane Smelter	1,629		88			9	–		9	1,726
Mortimer Smelter	364		–			10	–		10	374
ACP	739		105			7	–		7	851
RBMR	501		–			528	1		529	1,030
PMR	138		–			40	–		40	178

1 *Includes chrome plant capital.*

Administration

Directors

Executive directors
CW Miller (chief executive officer)

Independent non-executive directors
L Bam
T Brewer
RJ Dixon
S Kana
NB Mbazima (Zambian)
NT Moholi
S Phiri
JM Vice

Non-executive directors
M Daley (Australian)
T Mkhwanazi
N Fakude

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S Naidoo

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Career information: www.angloamericanplatinum.com/careers

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THE OAK TREE GROUP

AngloAmerican

PLATINUM

Anglo American Platinum Limited
Incorporated in the Republic of South Africa
Date of incorporation: 13 July 1946
Registration number: 1946/022452/06
JSE code: AMS – ISIN: ZAE000013181

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