Anglo American Platinum
2024 annual results

17 February 2025

Mogalakwena Open Pit

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Agenda

Safety

2024 highlights

Update on action plan

2024 performance

Capital structure as a stand-alone company

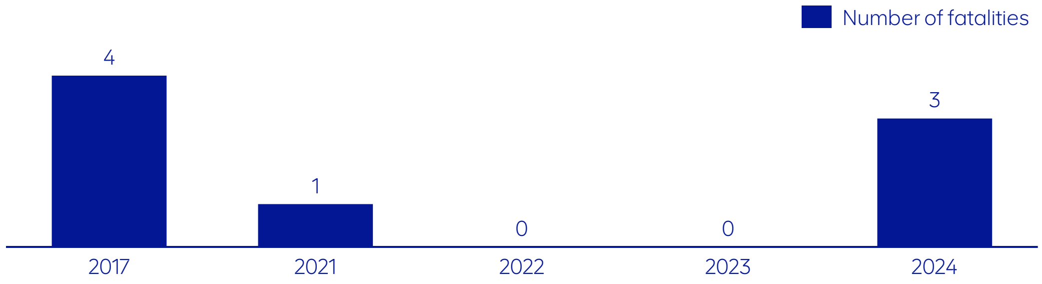
Demerger update

Q&A

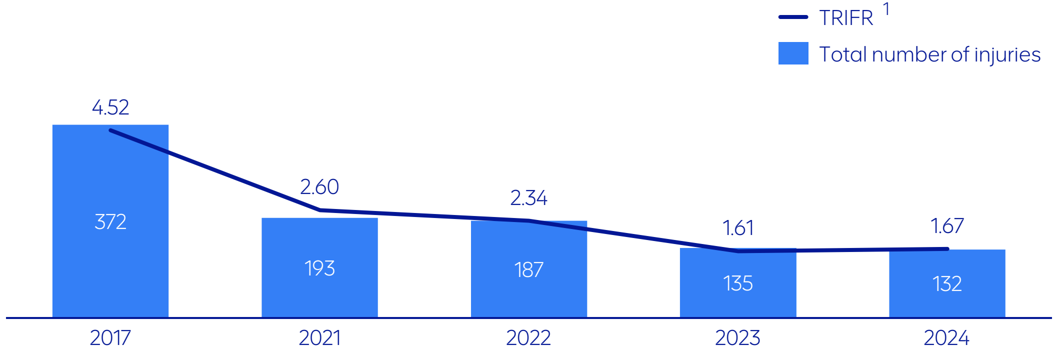

Amandelbult Concentrator

Zero harm remains our top priority

Fatalities at own operations



Reducing injuries



Three fatalities at Amandelbult

Mototolo 13 years fatality free

Unki 13 years fatality free

Mogalakwena 12 years fatality free

Continued safety focus

Embedding lessons learned to prevent repeats

Continuing to strengthen our safety maturity and culture

Integrating deep behavioural understanding into safety programmes

Improving contractor performance management

Emphasis on high-risk work and associated controls

Robust performance in a difficult and evolving macro context

Refined PGM production 3.9 Moz 2023: 3.8 Moz	EBITDA R20bn 2023: R24bn	PGM basket price $1,468 2023: $1,657
AISC $986 Target: below $1,050	Net cash including customer prepayment R18bn Dec 2023: R15bn	2024 total dividend R19bn R71.75 per share

Update on Action Plan

Delivered on our commitments in 2024

Cost out savings	Restructuring	AISC
✓ R12bn	✓ Complete	✓ $986
Target: R10bn (Opex and capital)	Target: 3,700 roles; 620 contracting companies	Target: below $1,050

Unit cost	H1 Cost curve position	Mortimer Smelter
✓ R17,540	3 of 4	✓ April 2024
Target: R16,500-R17,500	Target: All assets in H1 of cost curve	Target: Care & maintenance by H1 2024

Operational overview

Nickel Product at RBMR

Resilient performance driven by operational excellence

PGM M&C	Own-mined PGM M&C[2]
✓ 3.6 Moz	✓ 2.2 Moz
2024 guidance (3.3 - 3.7 M oz)	2024 guidance (2.1 - 2.3 Moz)
PGM Refined	**Sales**
✓ 3.9 Moz	✓ 4.1 Moz
2024 guidance (3.7 - 3.9 Moz)	

2025 priorities

- Continued focus on safe operations
- Maintaining own-mined production
- Continued focus on operational excellence
- Progressing Mogalakwena underground
- Der Brochen project ramp-up
- Repurposing Mortimer Smelter to slag cleaning furnace

Mogalakwena – operational excellence driving cost reductions and lower AISC

Tonnes mined
↑ 4%

Adjusted mining sequence to mine less waste in medium-term

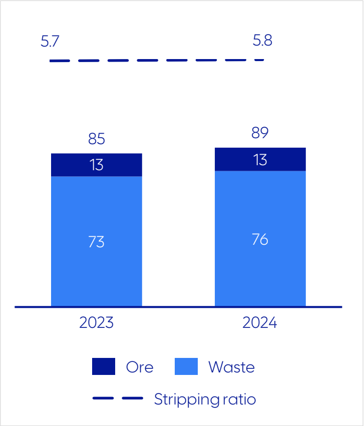
Optimised blending strategy

Within the 2024 guidance of 2.7 - 2.9 g/t

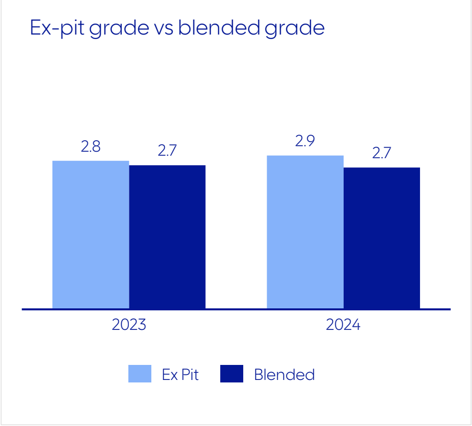
M&C ounces
↓ 2%

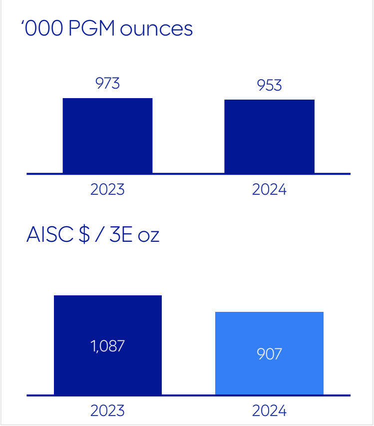
AISC[3]
↓ 17%

Million tonnes



4E g/tonne





2025 priorities

- Pit optimisation: stabilised medium-term plan
- Blended grade at 2.7 - 2.9 g/t
- Commission mass pull reduction project
- Progressing underground study and exploration decline
- Continuing community relationship reset

Mogalakwena pit optimisation unlocking value

Value-optimised open-pit mining plan leading to medium-term benefits

Resequenced and optimised mine plan

Adjusted mining sequence to mine less waste supporting our value over volume ethos

~90-120 Mt

total tonnes per annum

Improving stripping ratios and 4E grade

~4.5-6.7

Stripping ratio

~2.7-3.0 g/t[4]

4E grade

Operational excellence

Optimised plan to drive operating effectiveness

Improving on drill and blast and load and haul efficiencies

Sustained M&C PGM production ~0.9-1.0 million oz

Reduction in AISC improving cost curve position

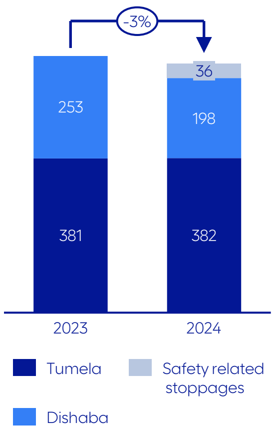
Amandelbult – intentional reset of safety performance

M&C production

↓ 9%

~6% is due to safety stoppages

'000 PGM ounces



Metal prill split driving cash generation

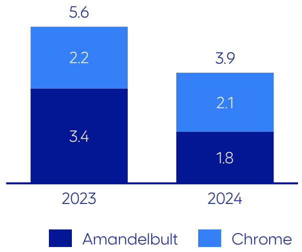
Basket price / PGM oz

R30,107

Prill split

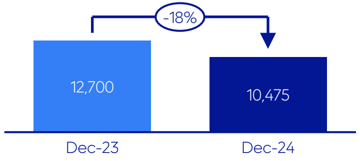
Pt	51%
Pd	23%
Rh	9%

Economic free cash flow (Rbn)

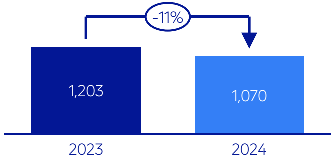


Driving Amandelbult down the cost curve

Number of employees at 31 Dec 2024



AISC $ / 3E oz



2025 priorities

- Continued drive to zero harm
- Embed safe conventional mining excellence
- Focus on cash generation
- Positioning Amandelbult further down the cost curve
- Mass pull reduction and recovery optimisation

Mototolo – productivity improvements mitigating end of life at Lebowa

M&C production

↓ 4%

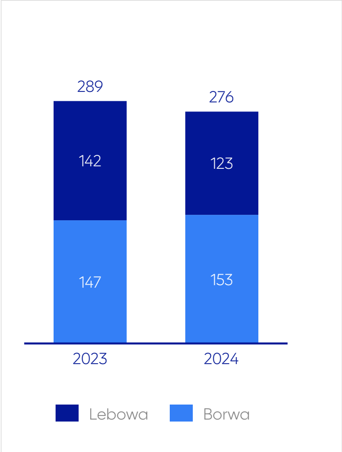
Productivity

↑ 3%

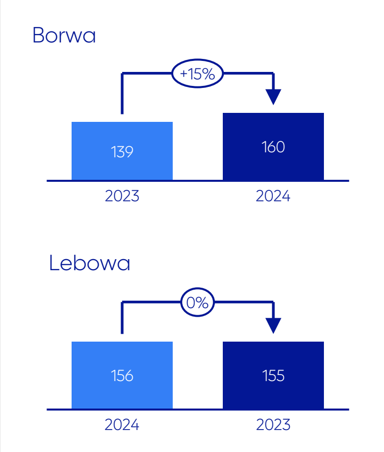
Der Brochen in execution

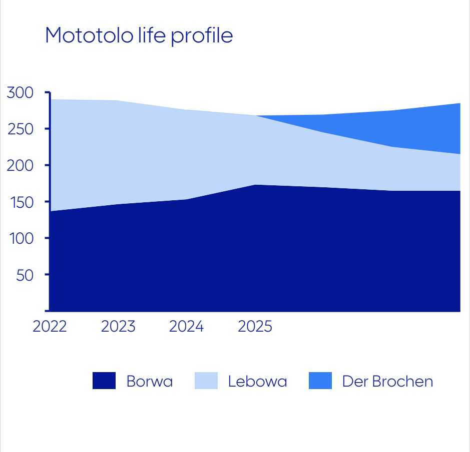
Start ramp-up in 2025

'000 PGM ounces



PGM oz / employee per annum





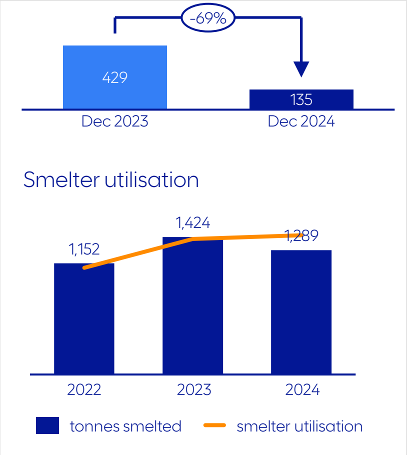
2025 priorities

- Continue to improve asset stability and reliability
- Der Brochen project ramp-up
- Maximise PGM recovery and chrome yields

Processing – stable and consistent performance drives normalised stock levels

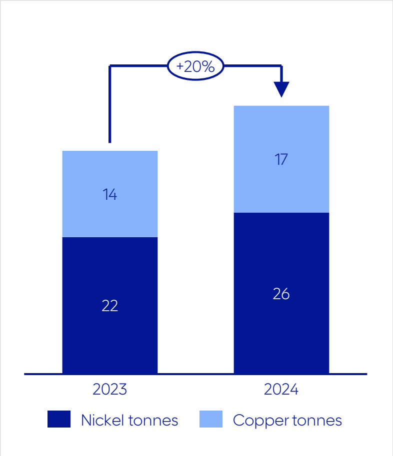
Return to normal stock levels

'000 3E Matte ounces



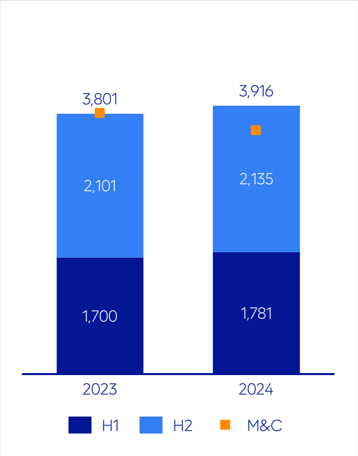
Record nickel production

'000 Base metal tonnes



Refined production ↑ 3%

'000 PGM ounces



2025 priorities

- Continue driving process stability
- Optimise stock levels through operational excellence
- Mass pull at optimised recovery to achieve industry benchmark
- Mortimer Smelter conversion to slag cleaning furnace
- Optimised cost structures

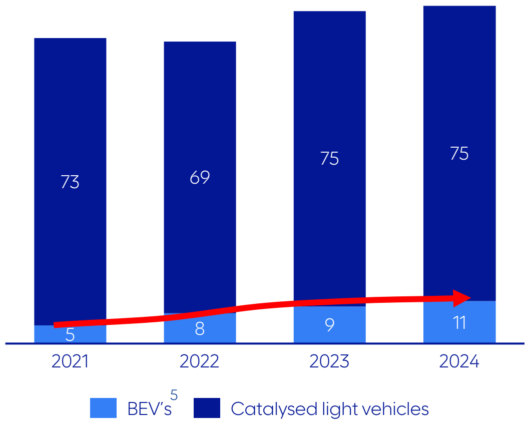
Market performance

H2 Moves Europe Taxi

Improving market sentiment as BEV[5] growth slows

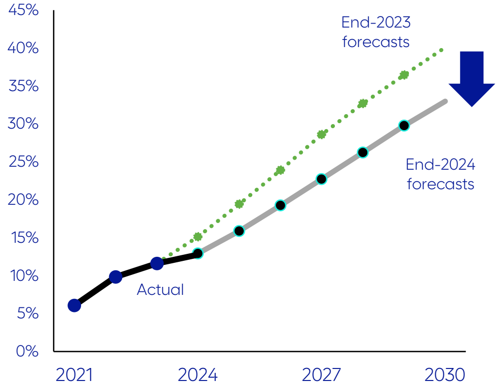
Catalysed vehicle sales steady as BEV[5] growth slows…

Million vehicles



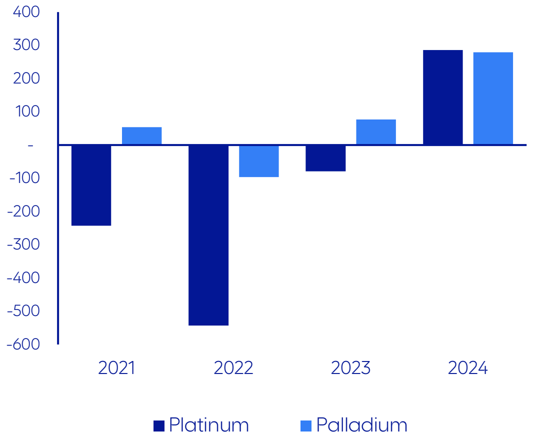
… prompting downgrade to longer-term BEV[5] forecasts…

BEV[5] share of light vehicle production



…and contributing to improved market sentiment

Annual flows into ETFs,[6] '000 ounces



PGM metal deficits continue in the medium-term

Platinum

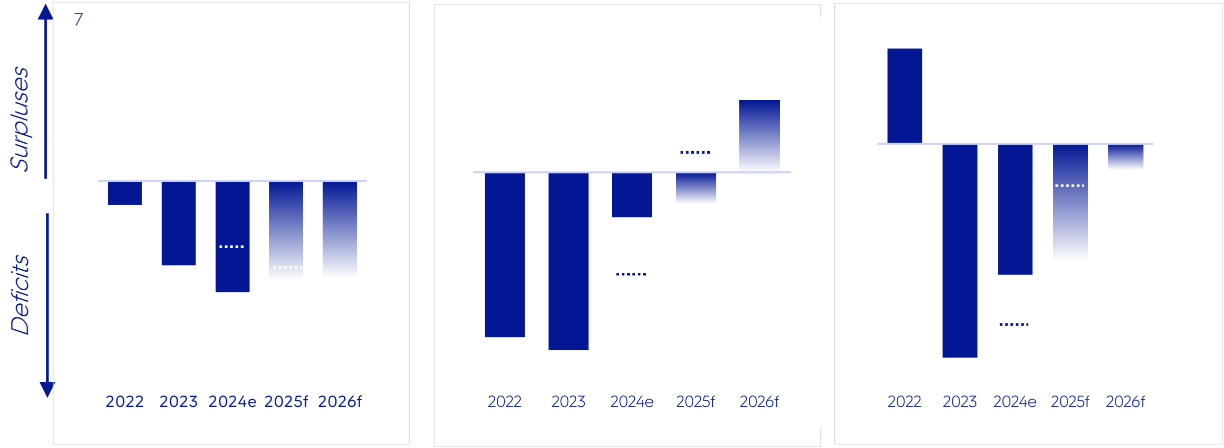
Prolonged deficits

Palladium

Surplus coming but delayed

Rhodium

Deficit to continue in next few years



Forecast at 2024 interim results

Outlook

- Vehicle sales and production growing
- Slower growth in BEVs, with potential for further change in USA
- Mine supply forecast to be lower while recycling picks up more slowly
- Automotive inventory normalisation
- Improving sentiment

Financial performance

Platinum at the PMR

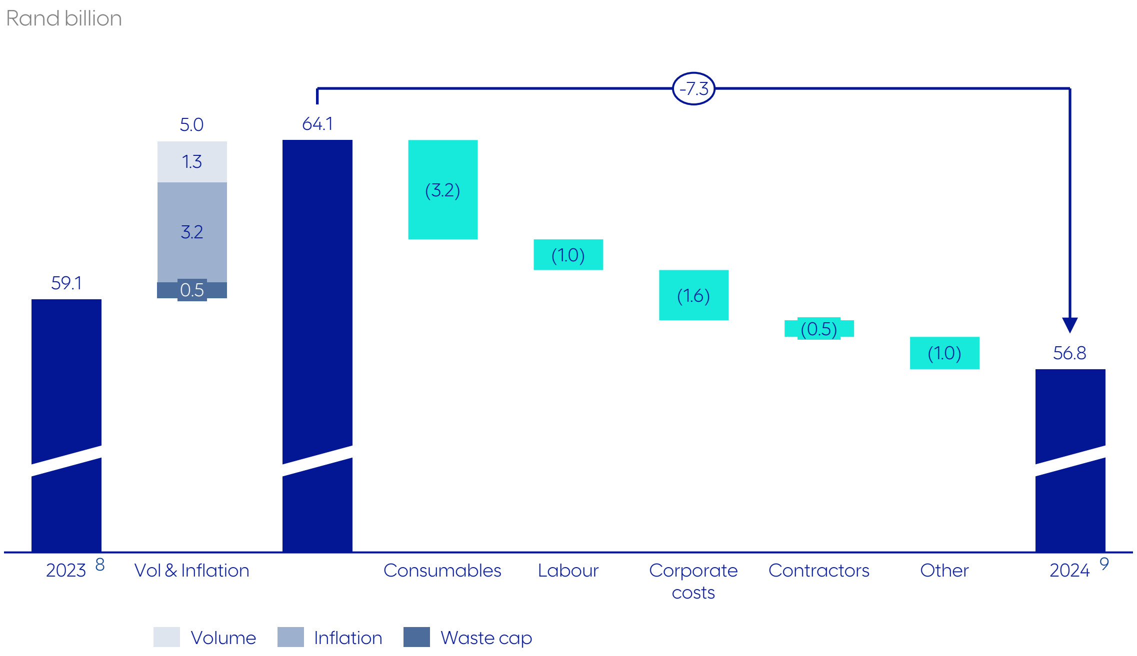
Decisive action plan mitigating impact of lower PGM prices

Revenue	Basket price / PGM oz	Cost and capital savings
R109bn	R26,695	R12bn
2023: R125bn	2023: R 30,679 / PGM oz	Target: R10bn

AISC / 3E oz	Operating free cash flow	Net cash
$986	R15bn	R18bn
Target: below $1,050	2023: R3bn	Dec 2023: R15bn

Delivered ~R7 billion from cost out initiatives

Operational cost-out programme savings delivered



FY 2023 costs exclude 50% own-mined Kroondal costs to compare on a like-for-like basis
FY 2024 excludes restructuring costs of R1.5 billion and demerger related expenses of R700 million

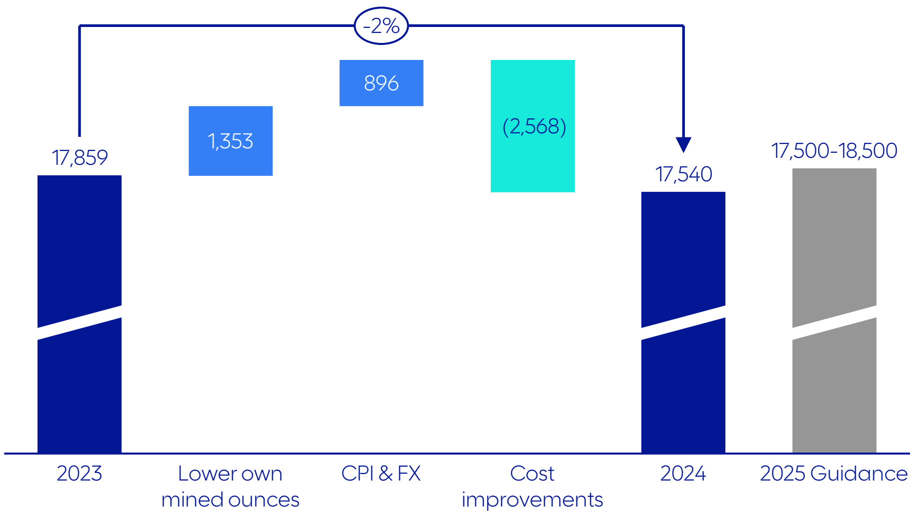
2025 focus

- Deliver ~R4bn from a 2024 base
- Labour and contractors ~R1 bn
- Consumables ~R2bn
- Corporate and other ~R1 bn

Cost saving initiatives enabled a reduction in unit cost and AISC[3]

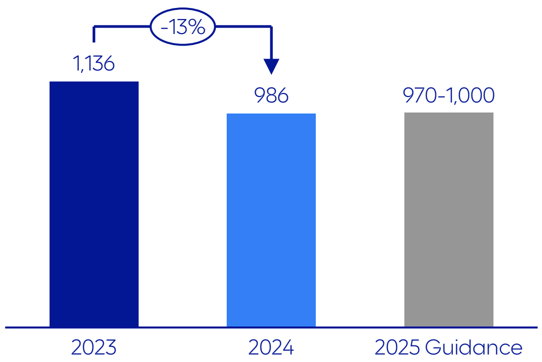
Unit cost

R / PGM oz



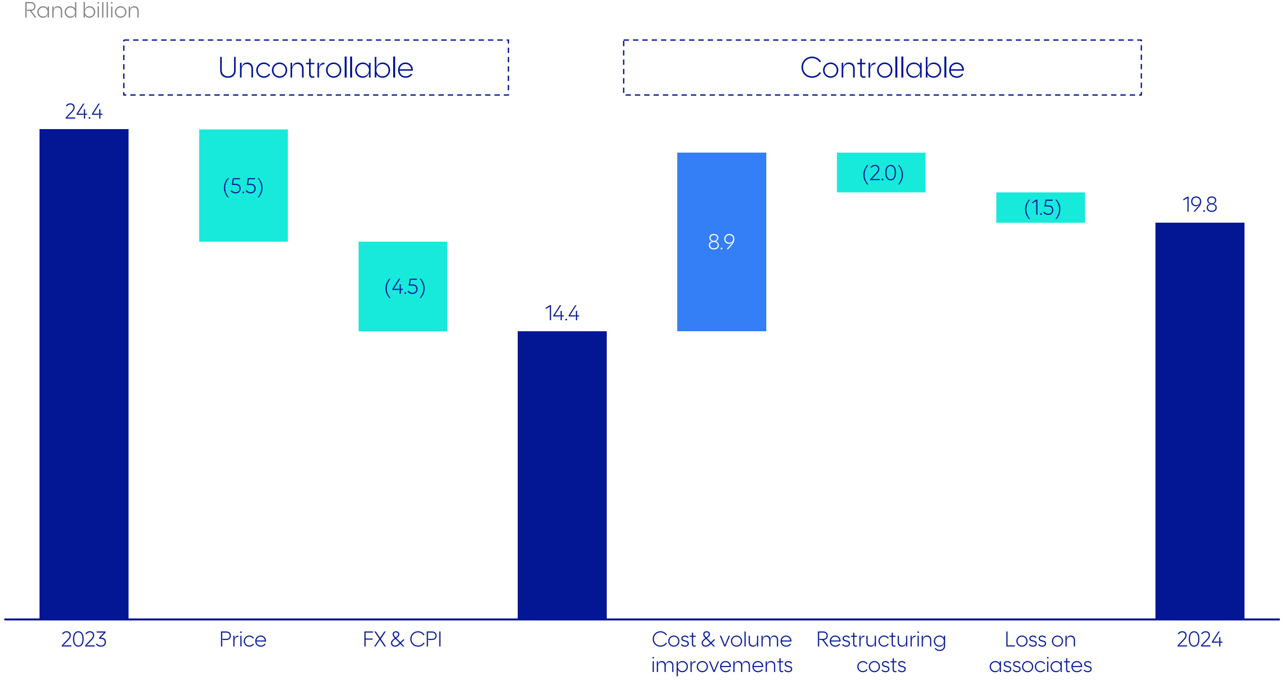
All-in sustaining cost

$ per 3E ounce



Robust EBITDA supported by cost improvements

EBITDA



PGM basket price $1,468/PGM ounce decreased 11%

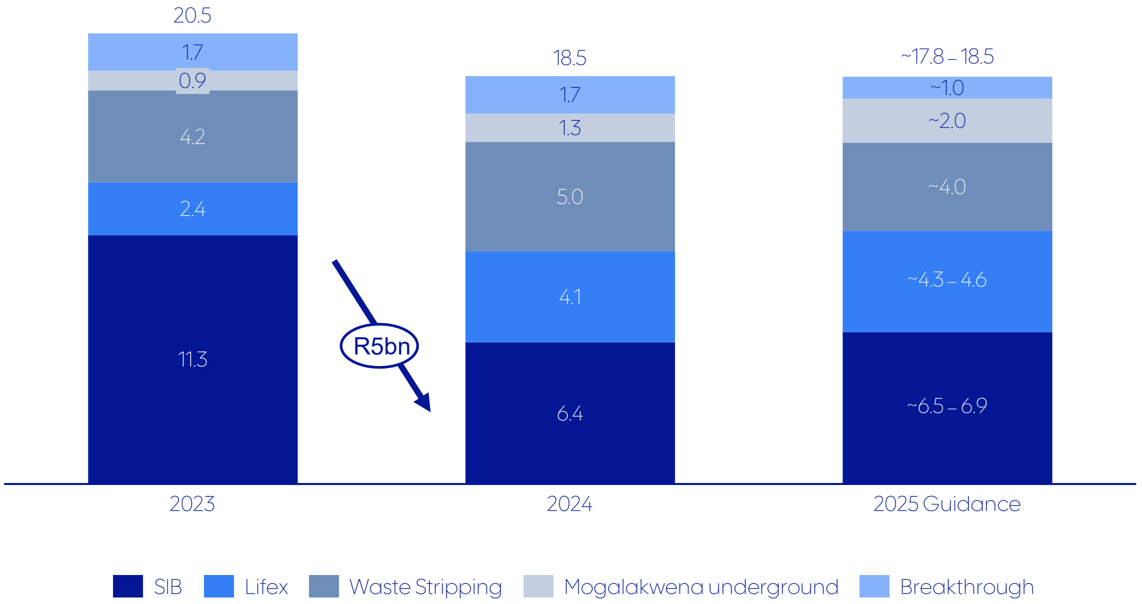
Strengthening of the ZAR and inflationary pressures

Cost saving initiatives exceeding target

Once-off restructuring costs

Asset integrity retained whilst optimising capital efficiencies

Focused expenditure whilst preserving cash outflow[10]



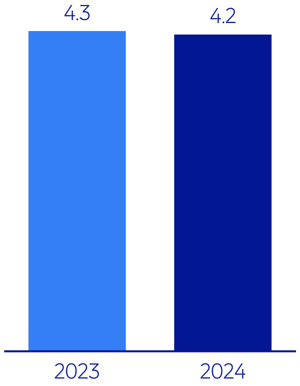
2025 focus

- SIB focused on asset integrity, HME and tailings facilities
- Replacement capital focused on Der Brochen, Tumela 1 subshaft development, ventilation shafts and new tailings facilities
- Progressing the Mogalakwena underground project
- Improved effectiveness and efficiency of project delivery

Own mines cash generative with strong EBITDA margins

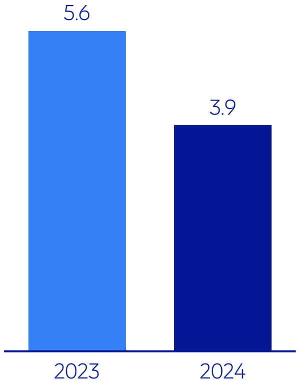
Mogalakwena

Economic free cash flow (Rbn)



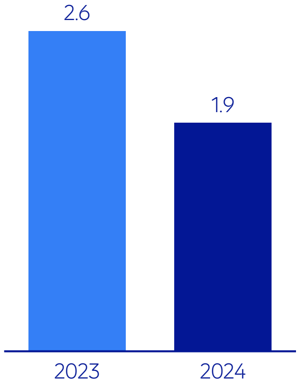
Amandelbult

Economic free cash flow (Rbn)



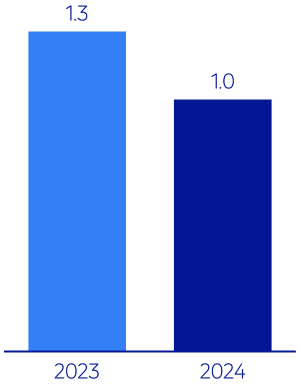
Mototolo

Economic free cash flow (Rbn)



Unki

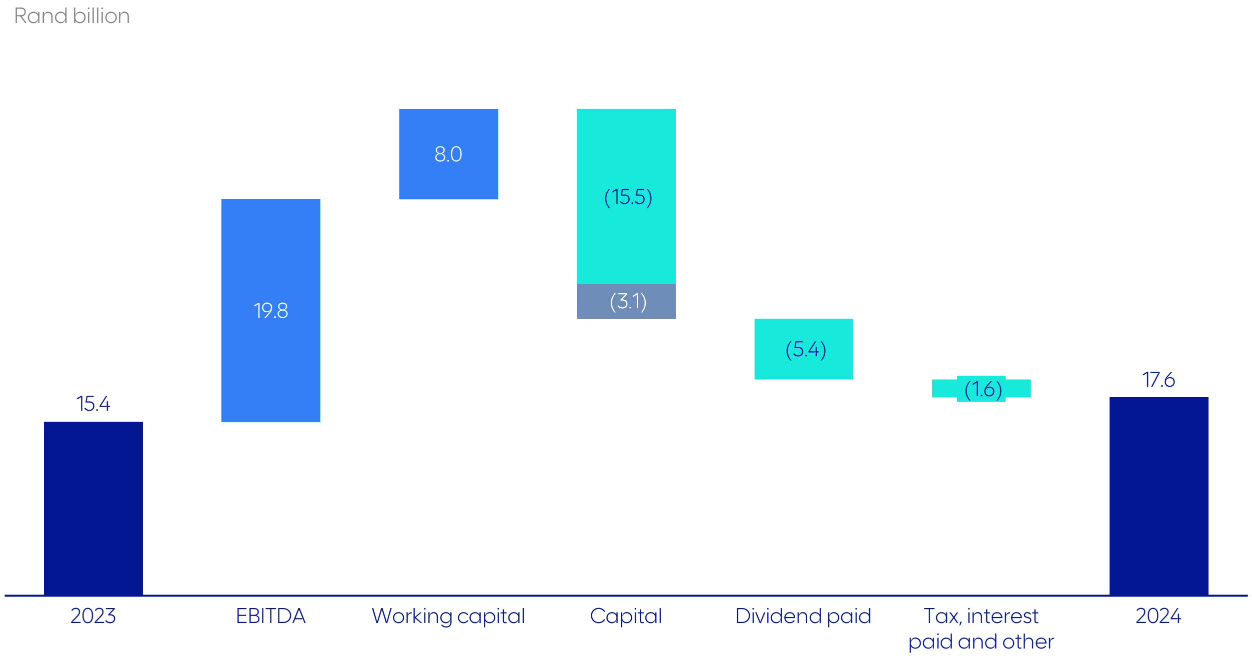
Economic free cash flow (Rbn)



	Mogalakwena	Amandelbult	Mototolo	Unki
EBITDA margin	38%	18%	26%	20%
Rand basket price / PGM oz	R27,070	R30,107	R24,020	R28,074

Strong and flexible balance sheet

Net cash including customer prepayment



Net cash excluding the customer prepayment increased to R5.7 bn

Invested in sustaining capital to ensure the sustainability of our business

R3.1 bn on discretionary capital

Sufficient liquidity

Capital structure as a stand-alone company

Haul truck at Mogalakwena open-pit

Targeted capital structure as a stand-alone

1. The demerger catalyses considerations of an appropriate, stand alone capital structure
2. Balancing capital returns to shareholders while ensuring the ability to execute against our strategic priorities

Confidence underpinning our capital structure

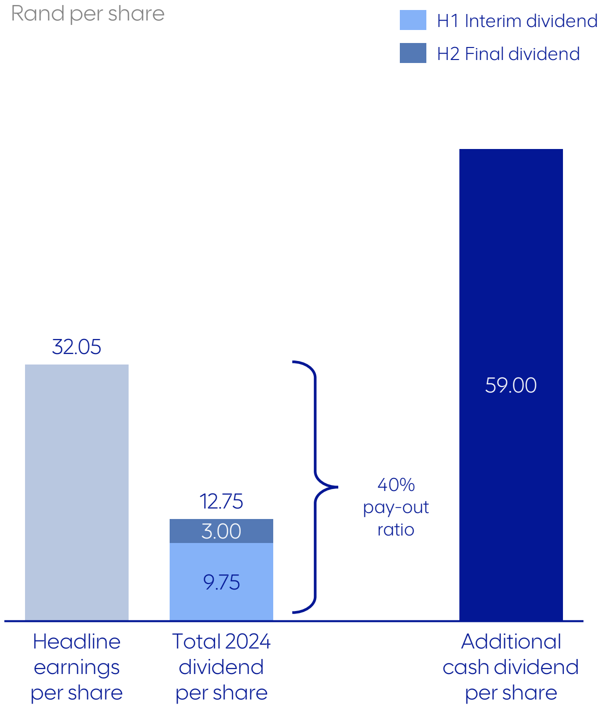
- World class resource endowment
- Continued investment in mining operations and processing assets
- Benefits of an integrated value chain
- Delivering operational excellence – favourable cost position

Cornerstones of an optimal capital structure

- Strong, resilient balance sheet
- Headroom for continued investment in portfolio
- Limited reliance on commodity price improvements
- Leverage ratio below 1.0 through the cycle

Returns to shareholders

2024 earnings and dividend per share



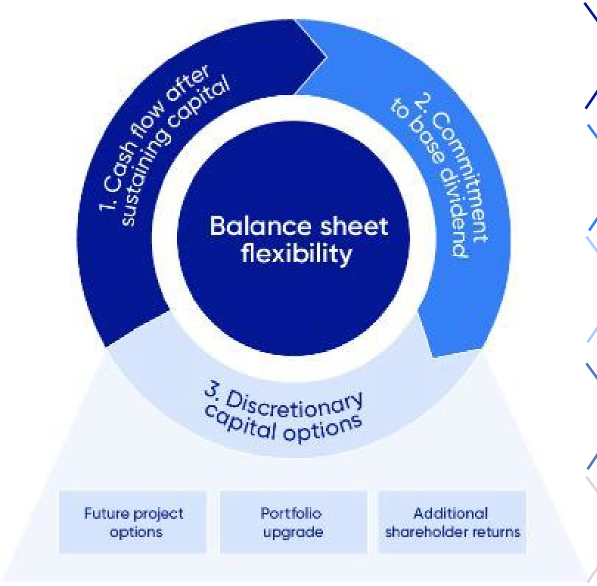
Base dividend 40% headline earnings		Additional cash dividend
H1 R9.75/share	H2 R3/share	H2 R59/share

Total shareholder returns

R19.1 billion

Strong cash generation & balanced capital allocation framework supports returns to shareholders

Disciplined capital allocation framework



R30.2 bn
Cash from operations

R15.5 bn
2024 sustaining capital

R3.4 bn
Base H1 R2.6bn paid and H2 dividend R0.8bn declared

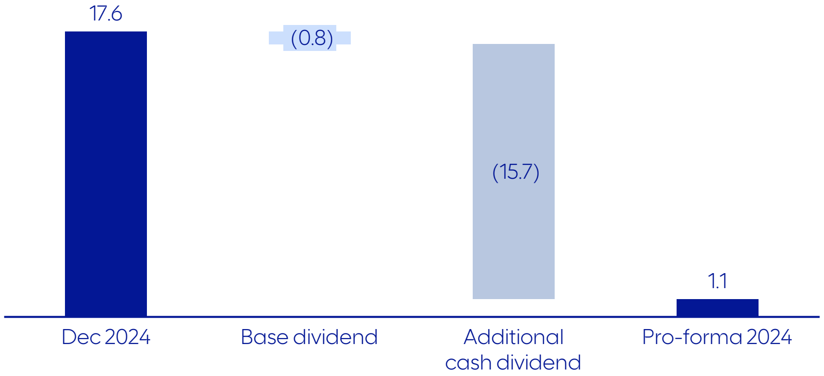
R15.7 bn
2024 additional cash dividend

R3.1 bn
2024 discretionary capital

Pro-forma net cash/ (debt) including customer prepayment

Rand billion

Pro-forma debt of ~R10.8 bn (excluding customer prepayment)
< 1.0 x net debt : EBITDA



Demerger update and management's medium term focus

Amandelbult Dishaba Mine

Demerger 2025 key dates and focus areas

2025

March

- 24: Capital Markets Day

April

- Early April: AAP Prospectus
  AAplc circular
- 30: AAplc Annual General Meeting

May

June

- Demerger
- Trading on JSE and LSE

Key focus areas

- Continued delivery of our strategy to ensure the safe and efficient delivery of our targets
- Fit for purpose organisational structure
- Responsible and orderly separation from Anglo American
- Preparation for secondary listing on the London Stock Exchange

Our transition to a new standalone company with a new fit-for-purpose leadership structure

Changes to exco
- *Riaan Blignaut*
- *Sicelo Ntuli*
- *Wade Bickley*
- *Benny Oeyen*

stepped down 31 December 2024

Craig Miller
Chief Executive Officer

Willie Theron
Mining Operations

Agit Singh
Processing Operations

Sayurie Naidoo
Chief Financial Officer

Yvonne Mfolo
Corporate Affairs and Sustainability

Virginia Tyobeka
People and Organisation

Martin Poggiolini
Corporate Development

Hilton Ingram
Marketing

Resilient performance in 2024 underscores our readiness	Still rooted in South Africa with secondary listing in London	Fully integrated value chain
Transition to a more focused, competitive, independent company	Formidable established platform to work from	Remain a leader in the PGM industry

- Demerger presented an opportunity to review the executive structure to address business challenges, streamline roles and enhance strategic alignment.
- The aims is to concentrate on simplicity, clarity and operational efficiency with a focus on strong expertise in mining and processing.
- The structure emphasises a local operational presence in South Africa and brings previously regional and group functions directly under Anglo American Platinum to avoid redundancy.

Strategically shaping our future, driving stakeholder value

Advancing safety and health

Pursuing operational excellence

Investing in our portfolio

Simplified and strengthened organisation

Driving demand to ensure long-term success

Integrating sustainability in what we do
Playing a leadership role to protect and create value, focused on climate and energy, ethical value chains and local communities

Zero harm

Expanding cash flow margins

Sustaining profitability and revenue growth

Delivering competitive advantage

Growing PGM demand

Building a more resilient organisation

1. Delivery against Action Plan announced in February 2024
2. Rightsized business to deliver on strategy – operational restructuring completed
3. Processing assets stability from significant targeted investments made
4. Mogalakwena optimised mine plan progressed
5. Demerger from Anglo American plc into a stand-alone PGM company listed on JSE and LSE on track

Thank you

Underground at Unki Mine

Q&A

Mototolo Mine – Overview of Der Brochen

Appendix

Mototolo Chrome Plant

Meaningful contribution to society

Taxes and royalties

R3 billion

Local procurement

R28 billion

Salaries and wages

R16 billion

Social investment

R0.6 billion

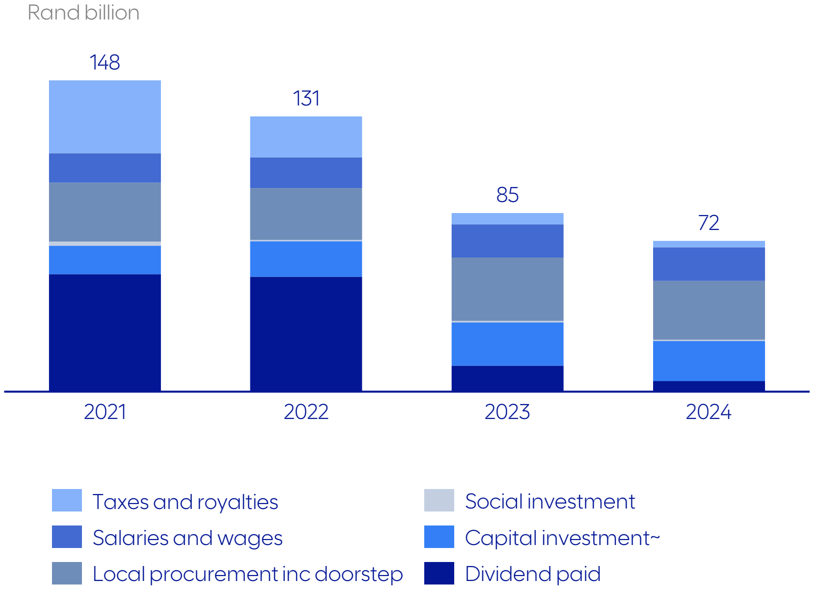
Capital investment [11]

R19 billion

Dividends paid [12]

R5 billion

Enduring stakeholder value



Production and cost guidance

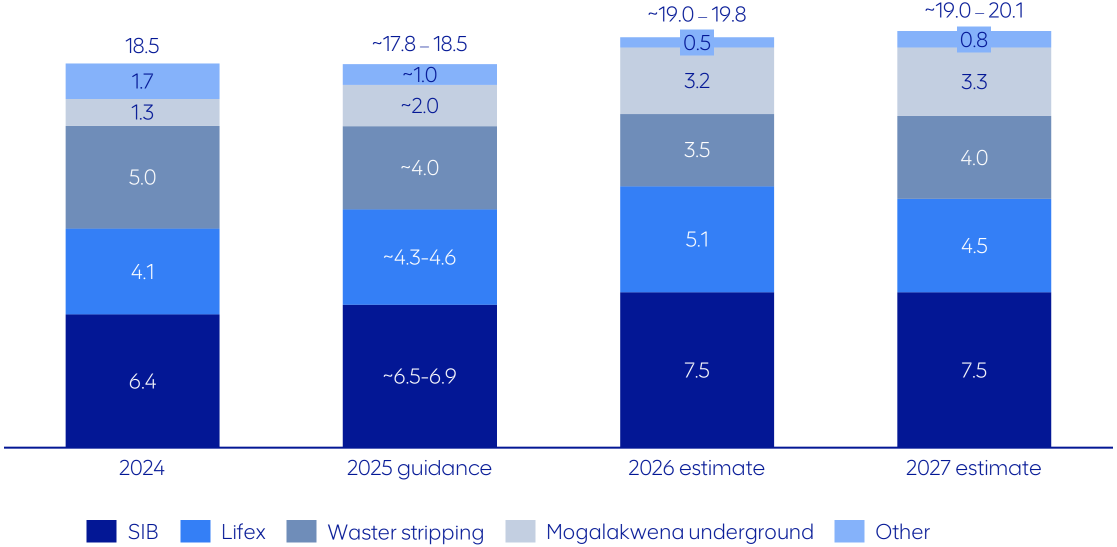
	Unit	2025 Guidance	2026 Estimate	2027 Estimate
Metal-in-concentrate (M&C)				
Total PGMs	**(M ounces)**	**3.0 – 3.4**	**3.0 – 3.4**	**3.0 – 3.5**
- own-mined	(M ounces)	2.1 – 2.3	2.1 – 2.3	2.3 – 2.5
- Purchase of concentrate (POC)	(M ounces)	0.9 – 1.1	0.9 – 1.1	0.7 – 1.0
Refined PGM production	**(M ounces)**	**3.0 – 3.4**	**3.0 – 3.4**	**3.0 – 3.5**
Unit cost	(R/PGM oz)	17,500-18,500		
All-in sustaining costs (AISC)	US$/3E oz	~970-1,000		
Capex	(R billion)	17.8. – 18.5	19.0 – 19.8	19.0 – 20.1

The average M&C split by metal is Platinum: c.44%, Palladium: c.32% and Other: c.24%.

In 2025, POC volumes will be lower than 2024 reflecting the impact of the Siyanda POC agreement transitioning to a 4E metals tolling arrangement early in the year, as well as Kroondal having transitioned to a 4E metals tolling arrangement in September 2024.

In 2027, own-mined production benefits from higher grades at Mogalakwena, Dishaba projects coming online at Amandelbult and the steady ramp-up of Der Brochen, while POC is impacted by anticipated lower third-party receipts. Refined production excludes toll refined material. Production remains subject to the impact of Eskom load-curtailment. Refined production is usually lower in the first quarter than the rest of the year due to the annual stock count and planned processing maintenance.

Capital guidance aligned to disciplined capital allocation



2025 Focus

SIB focused on asset integrity, HME and tailings facilities

Replacement capital focused on Der Brochen, Tumela 1 subshaft development, ventilation shafts and new tailings facilities

Progressing the Mogalakwena twin exploration declines

Improved effectiveness and efficiency of project delivery

The capital guidance for 2025 was set following a reprioritisation of the portfolio and rephasing of certain projects.

Lower sustaining capital of between R14.8 billion and R15.5 billion for 2025 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 expected to be completed in 2027.

Lower capitalised waste resulting from the pit-optimisation strategy that will still enable the delivery of 0.9-1M M&C ounces.

EBITDA sensitivity

Sensitivity analysis - 2024	Spot 31 Jan 2025	Average realised	EBITDA Impact of 10% change in average realised price and FX
Commodity / unit			
Platinum ($/oz)	971	955	2,340
Palladium ($/oz)	992	1,003	1,878
Rhodium ($/oz)	4,650	4,637	1,495
Gold ($/oz)	2,793	2,559	333
Nickel ($/ton)	15,280	16,926	666
Copper ($/ton)	8,944	9,040	253
Chrome ($/ton)	201	246	392
Basket price ($/ PGM ounce)	1,489	1,468	7,864
Currency			
South African rand	18.57	18.24	7,357

Net cash flow by mine

Assets	Net cash 31 December 2023	Net Cash generated / (Utilised)	SIB and Waste Capital	Economic free cash flow[13]	Project capital[14]	Deferred Consideration	Tax paid and net interest	Effect of exchange rate changes on cash	Dividends paid	Customer prepayment	Other	Net cash 31 December 2024
Mogalakwena		12,514	(8,291)	4,223	(3,957)							
Amandelbult		4,479	(544)	3,935	(778)							
Mototolo		2,260	(401)	1,859	(1,706)	(1,254)						
Unki		1,755	(711)	1,044	(197)							
Modikwa		794	(332)	462	(35)							
Kroondal		679	(1)	678	(1)							
Purchase of concentrate, Tolling & Trading		9,904	(833)	9,071	(435)							
Other		(2,923)	(302)	(3,225)	(56)	336	(2,406)	170	(5,441)	699	(823)	
	15,446	29,462	(11,415)	18,047	(7,165)	(918)	(2,406)	170	(5,441)	699	(823)	17,610

** Project capital: Life extension, Breakthrough, and Mog UG*

Data may not add as they are round independently.

Cost breakdown

2024	Cost base (Rbn)	Volume %	PGMs (koz)	Labour	Contractors	Utilities	Consumables	Maintenance	Sundries
Opencast Mining	8.9	45%	964	18%	4%	2%	36%	33%	7%
Conventional Mining	10.7	29%	642	53%	4%	9%	14%	9%	11%
Mechanised Mining	7.1	26%	585	39%	10%	7%	20%	13%	11%
Concentrating	9.3			13%	2%	25%	23%	23%	14%
Processing	13.1			19%	1%	29%	15%	18%	18%
Total	49.1	100%	2,192	28%	4%	16%	21%	19%	12%

2023	Cost base (Rbn)	Volume %	PGMs (koz)	Labour	Contractors	Utilities	Consumables	Maintenance	Sundries
Opencast Mining	9.2	41%	985	16%	5%	2%	36%	33%	8%
Conventional Mining	11.7	29%	704	52%	4%	9%	15%	9%	11%
Mechanised Mining	9.8	30%	772	36%	10%	7%	20%	19%	8%
Concentrating	9.2			14%	2%	22%	23%	24%	15%
Processing	13.7			21%	1%	25%	17%	17%	19%
Total	53.6	100%	2,460	28%	4%	14%	21%	19%	14%

Data may not add as they are round independently.

Rand basket price

		Mogalakwena	Amandelbult	Mototolo	Unki	Modikwa AAP share	Exit & C&M mines[15]	Mining	POC	Company (ex-trading)[16]
	Net sales revenue (US$ million)									
	from platinum	428	325	131	115	63	13	1,076	696	1,784
	from palladium	484	153	88	101	58	8	894	357	1,297
	from rhodium	133	281	111	52	53	13	644	488	1,172
	from other PGMs	167	133	62	59	30	5	456	430	875
	from base metals	363	16	11	83	10	0	483	121	604
	from chrome	-	208	0	-	7	-	214	-	214
a	Total revenue	1,575	1,115	404	411	222	39	3,767	2,091	5,946
b	PGM ounces sold	1,061	676	307	267	162	30	2,503	1,575	4,078
c = a ÷ b x 1,000	US$ basket price per PGM ounce[16]	1,484	1,651	1,318	1,540	1,365	1,299	1,505	1,328	1,468
d	Exchange Rate achieved on sales (ZAR : US$)	18.24	18.24	18.24	18.24	18.24	18.24	18.24	18.24	18.24
e = c x d	ZAR basket price per PGM ounce	27,070	30,107	24,020	28,074	24,880	24,274	27,447	24,212	26,695

Data may not add as they are round independently.

All-in sustaining cost (AISC)

		Mogalakwena	Amandelbult	Mototolo	Unki	Modikwa	Kroondal	Mining
	Cost ($ million)							
	Cash operating costs	781	710	252	253	167	1	2,164
	Other costs and marketing	180	219	51	80	26	22	586
	SIB and waste stripping capital	452	30	22	39	18	0	561
a	Total costs	1,413	959	325	372	211	23	3,311
	Revenue from other metals other than 3E							
b	Other metals excluding 3E	(527)	(353)	(72)	(141)	(46)	(5)	(1,143)
c = a- b	All-in sustaining costs	886	606	253	231	165	18	2,168
d	3E ounces sold	977	567	255	237	139	24	2,199
e = c x 1,000 ÷ d	US$ AISC / 3E oz sold	907	1,070	992	976	1,186	724	986
	Average 3E price achieved ($ / 3e oz)	1,070	1,340	1,295	1,133	1,259	1,441	1,188
	Realised $ cash margin / 3e ounce sold	163	270	303	157	73	717	203

Data may not add as they are round independently.

Simplified EBITDA per PGM ounce

(R million)		Mogalakwena	Amandelbult incl 15 EDD[17]	Mototolo incl Der Brochen	Unki	Modikwa AAP share	Exit mines & Care and maintenance	Mined	POC & Toll	Trading	Other	Company	Company – (ex trading)
a = (b x c)/1000 + d	Net revenue	28,728	20,340	7,367	7,486	4,041	728	68,690	39,832	465		108,987	108,522
b	Basket price per PGM ounce	27,070	30,107	24,020	28,074	24,880	24,274	27,447	24,212	60		26,695	26,613
c	PGM ounces sold	1,061	676	307	267	162	30	2,503	1,575	7,743		11,820	4,077
d	Other revenue								1,693			1,693	1,693
e = (f x g)/1000 + h	Cash operating costs	14,767	12,938	4,616	4,653	3,084	14	40,072	29,306	22		69,400	69,378
f	Cash operating cost / PGM oz	15,489	22,313	16,697	19,389	21,705	-	18,283	-				
g	PGM ounces produced	953	580	277	240	142	-	2,192	1,361			3,553	3,553
h	POC, toll and other costs								29,306	22		29,328	29,306
i = (j + k + l + m + n)	Other costs	2,933	3,772	841	1,369	422	554	9,890	4,136	(0)	5,748	19,776	19,776
j	- Metal inventory	1,031	1,428	355	284	233	357	3,688	3,072	-	-	6,760	6,760
k	- Other costs	1,791	1,137	434	756	129	192	4,439	1,065	-	4,405	9,909	9,909
l	- Royalties	111	180	28	329	16	4	668	-	-	-	668	668
m	- Chrome	-	1,027	24	-	44	-	1,095	-	-	-	1,095	1,095
n	- Market & development costs										1,343	1,343	1,343
o = (e + i)	Total costs	17,700	16,710	5,457	6,022	3,506	567	49,962	33,443	22	5,748	89,175	89,153
p = (a - o)	EBITDA	11,028	3,630	1,910	1,464	535	161	18,728	6,389	443	(5,748)	19,812	19,369
q = (p ÷ a)	EBITDA margin	38%	18%	26%	20%	13%	22%	27%	16%	95%	0%	18%	18%

Data may not add as they are round independently

Footnotes

1) Total recordable injury frequency rate (TRIFR) is a measure of all injuries requiring treatment above first aid per 1,000,000 hours worked (slide 4)
2) On a like-for-like basis, normalised for Kroondal in the prior period 2023 (slide 9)
3) All-in sustaining costs (AISC) (slide 10-12) (Slide 21)
4) 4E grade increases to 3.0 g/t in 2027 (slide 11)
5) Battery Electric Vehicle (BEV) (slide 16)
6) Exchange trading funds (ETF) (slide16)
7) Historical data from Johnson Matthey, 2024, Johnson Matthey adapted by Anglo American Platinum, 2025 onwards Anglo American Platinum (slide 17)
8) FY 2023 costs exclude 50% own-mined Kroondal costs to compare on a like-for-like basis (slide 20)
9) FY 2024 excludes restructuring costs of R1.5 billion and demerger related expenses of R700 million (slide 20)
10) Total capital excludes capitalised interest (slide 23) (slide 40)
11) Capital investment excludes capitalised interest (slide 38)
12) Dividends include dividends paid to Thobo employee trust of R137m (Slide 38)
13) Economic free cash flow includes working capital and excludes royalties paid (Slide 42)
14) Project capital: Life extension, Breakthrough and Mogalakwena Underground (slide 42)
15) Care and Maintenance (Slide43)
16) The Company basket price excludes revenue from tolling, trading and leasing deemed cost of sales (Slide 43)
17) 15 East Drop down (15 EDD) (Slide 45)
18) Marketing chart sources: (Slide 16)
    - Chart 1: Anglo American platinum estimates using nationally available data
    - Chart 2: Average of Global Data's Light Vehicle Engine Forecast Q4 2023 and S&P Global's Global Powertrain Forecast January 2024 v the same reports for Q4 2024 and January 2025 respectively
    - Chart 3: Anglo American Platinum estimates using ETF and ETC company data

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Rustenburg base metal refineries