

Mogalakwena Investor Visit

General Overview

March 2025

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Throughout this presentation a range of financial and non-financial measures are used to assess our performance, including a number of the financial measures that are not defined under international financial reporting standards (IFRS), which are termed 'alternative performance measures' (APMs). Management uses these measures to monitor Anglo American Platinum's financial performance alongside IFRS measures because they help illustrate the underlying financial performance and position of Anglo American Platinum. These APMs should be considered in addition to, and not as a substitute for, or as superior to, measures of financial performance, financial position or cash flows reported in accordance with IFRS. APMs are not uniformly defined by all companies, including those in Anglo American Platinum's industry. Accordingly, it may not be comparable with similarly titled measures and disclosures by other companies.

Key discussion points

- Mogalakwena senior leadership team
- The industry's most exciting endowment
- Overview of Mogalakwena
- Significant progress made towards zero harm
- Building resilient communities
- Operational excellence
- Our people: driving operational excellence
- Growth

Senior leadership team: guiding our future

Open-pit mine



Kobus van den Berg
Senior
General Manager



Emanuel Seggokong
Manager Mining,
Load and Haul



Jacques Breytenbach
Manager Mining
Drill & Blast



Alwyn Jordaan
Senior Engineering
Manager



Sam Kgarimetsa
General Manager
Corporate Affairs &
Sustainable Impact



Wendy Maredi
Geology
Manager



Arné Grobbelaar
Manager
Technical Mining



Rameck Zishiri
Senior Commercial
Manager



Mahlodi Tema
Senior Manager
People & Organisation



Carlyn Manchest
Senior Manager
Business Improvement



Sam Gulubela
SHE Manager
(Acting)

Underground mine



Stephan Nothnagel
General Manager UG Exploration
Project and Studies



Jaco Pieters
Principal Project
Manager



Refilwe Mafiri
Principal Mining



Adriaan Neil
Manager Mining



Derick du Plessis
Technical Manager



Jorge Santos
Senior Engineering
Manager



Ricci Finn
People & Organisation
Manager



Erens Rikhotso
Manager
Commercial



Grant Sandow
Section Manager
SHE

AAP concentrators



Lindani Ntombela
General Manager
Concentrators



Herman Kemp
Concentrator
Manager



Mvelo Dube
Senior Engineering
Manager Concentrators



Nthabiseng Maseko
Principal Projects
& Integration

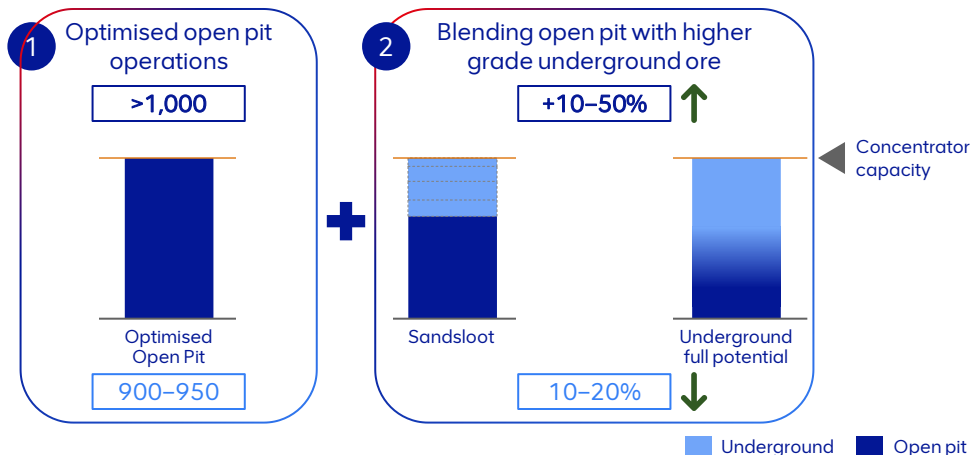
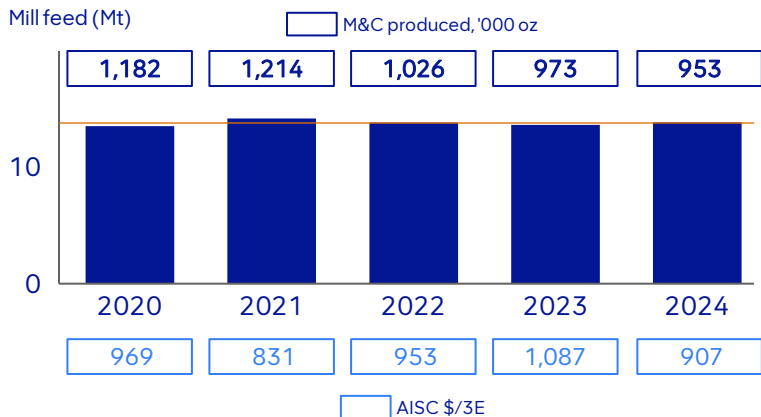


Johan Steyn
Manager Technical
Concentrators



Gerald Mabula
Manager
Mineral Residue

A world-class asset with upside through the underground



- **Long-life open pits:** No immediate need for underground development to sustain throughput and H1 cost curve position, optimised open pit operations delivering >1 Moz p.a.
- **Sufficient concentrator capacity:** We do not need investment for additional capacity
- **Improved grade:** Near-term open pit grade expected at 2.7–2.9 g/t, rising to 3.0 g/t in the mid-term; underground ore expected to be 4–6 g/t before blending
- **Growth:** Combining open pit and underground ore to enhance long-term value, further improvement in AISC and growth

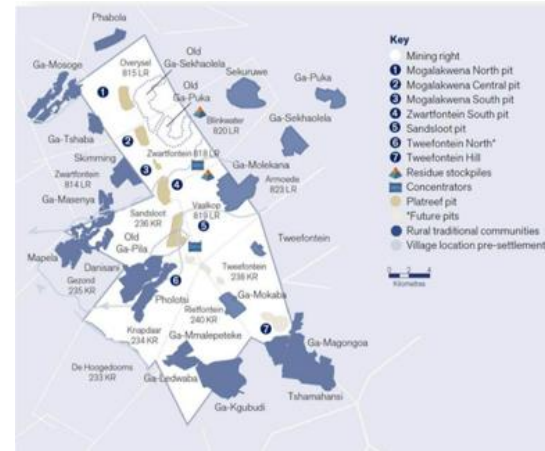
Mogalakwena location



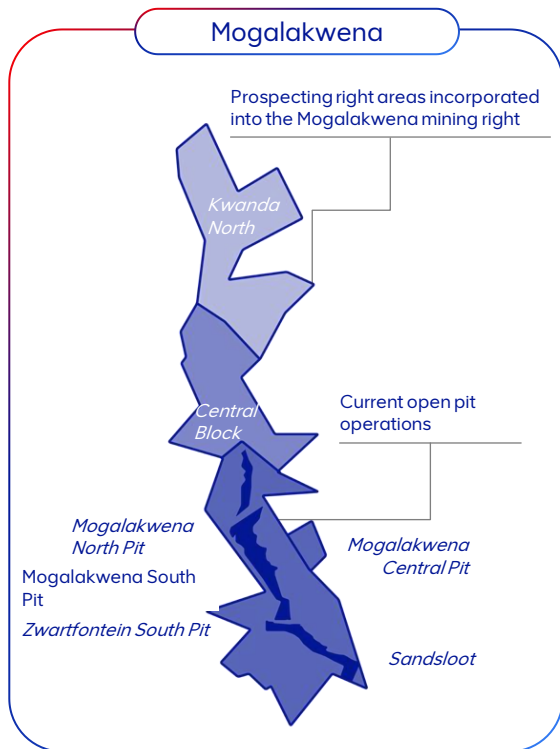
- Part of Limpopo Province
- Governance of Mogalakwena Local Municipality, Mapela Traditional Authority and Mokopane Traditional Authority
- 64 villages make up the Mapela and Mokopane Traditional Authorities



- A mine within communities
- Mining rights spread over Bushveld Complex
- Approximately 364k people around the boundaries of the mine
- ~70% of our total Mogalakwena workforce is sourced from local communities



Mogalakwena: The industry's most exciting endowment



Reserve life
86 years

Resource life
150 years

Target cost position
H1

Potential future role in portfolio
Growth operation

Location Northern Limb, 30km north-west of Mokopane

Mining right Covers 372km²

IRMA status
50

Infrastructure 4 open pits (Zwartfontein, Mogalakwena south, central and north)

2 concentrators (North and South)

Twin exploration decline shafts at Sandsloot under development

Mining method Conventional drill, blast, load and haul surface-mining methods

Long hole open stoping for underground

Ore mined Platreef reef. Operating pit depths vary from surface to ~280m

Where we will take you and what you will see



Central pit east viewpoint

2

View Point 2

Equipment appreciation

3

Visit Rope Shovel 126 loading area

North concentrator

4

View Point 4

Central pit south viewpoint

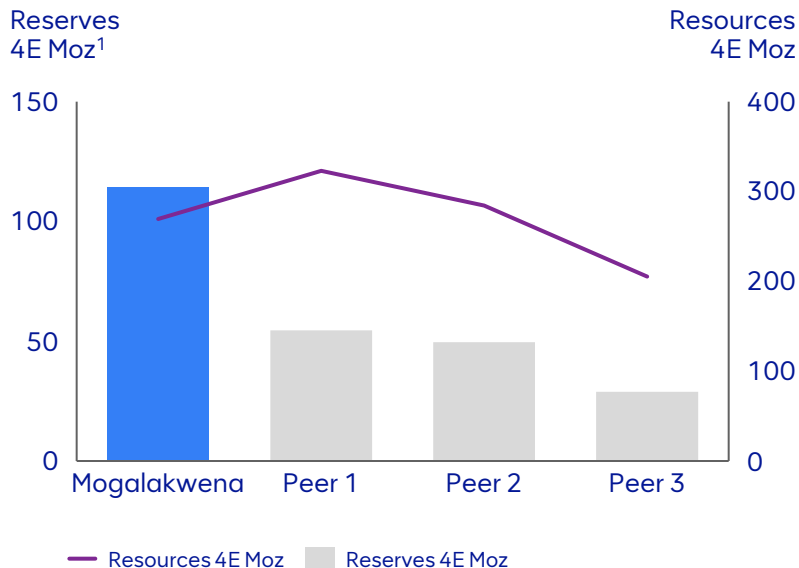
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View Point 1

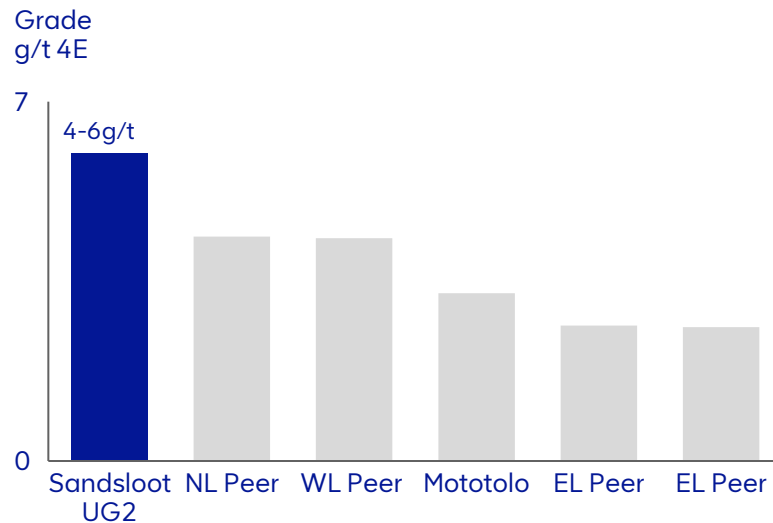
■ Open pit mine plan

Massive ore body amenable to bulk underground mining

Mogalakwena's mineral reserves exceeds the total PGM reserves of our peers in South Africa



Mogalakwena UG reef has higher 4E grades than other mechanised assets in South Africa



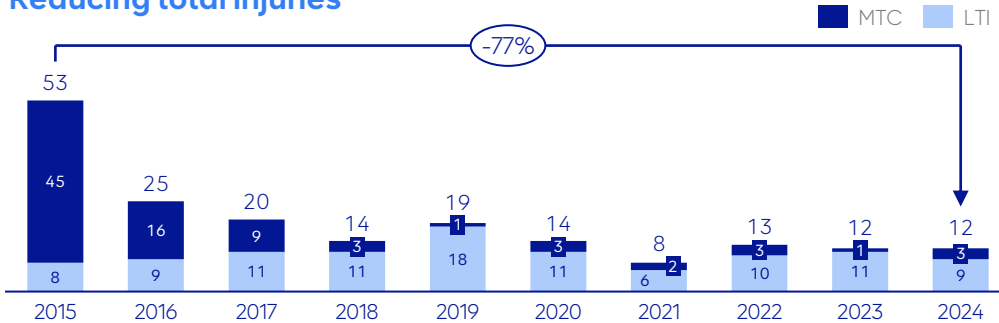
1. Mineral resources are exclusive of mineral reserves; 2. Mogalakwena Sandsloot underground grades guided at 4-6 g/t 4E

Note: Figures are based on the latest reported Mineral Reserves and resources reports; with select peers reporting at 6E; NL = Northern limb; EL = Eastern Limb; WL = Western Limb

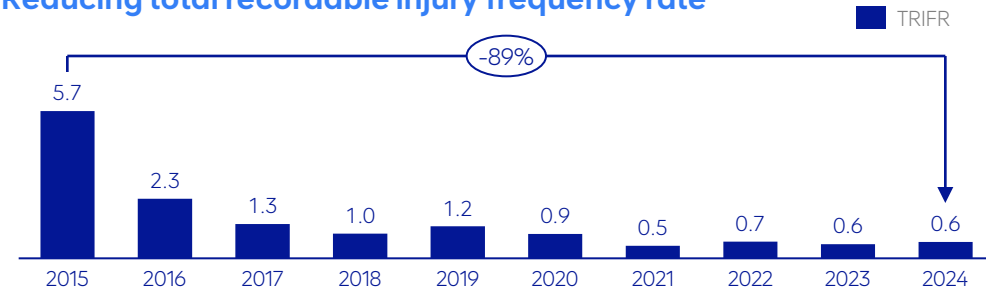
Source: Company filings

Significant progress made towards zero harm

Reducing total injuries



Reducing total recordable injury frequency rate



Safety milestones

22 Million (>12 years)

Fatal Free Shifts

Central Services

3 years injury free

Mogalakwena Complex

48 lost time injury free days

Open Pit Mining

74 injury free days

Mogalakwena achieved IRMA 50 certification

IRMA: Independent, comprehensive assurance standard for all mined materials (excluding energy fuels), providing:

- 1 A global third-party assurance system for responsible mining, credibly measuring environmental and social impacts
- 2 A building block from a wide range of existing, recognised standards
- 3 Recognition and incentives to mines for protecting social and environmental values, while promoting best practices



The IRMA Vision

A world in which the mining industry respects human rights and aspirations of affected communities, provides safe, healthy and supportive workplaces, minimizes harm to the environment, and leaves positive legacies.

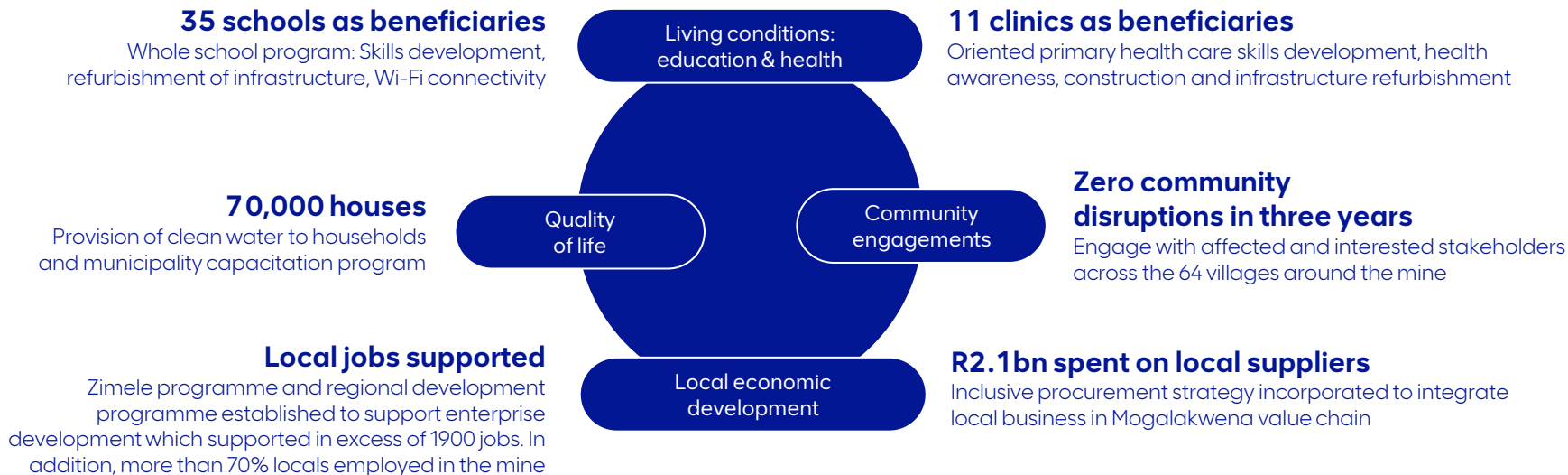
The IRMA Standard separates into four principal areas

Overall, there are 400 individual requirements and 40 critical requirements

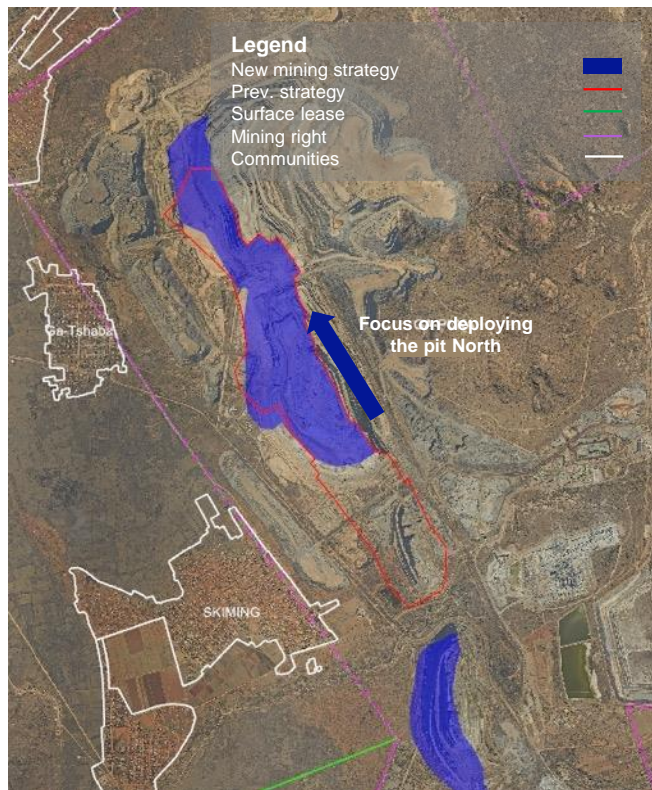


Building resilient communities

To be productive, safe, responsible and sustainable, Mogalakwena operation identified key factors and areas for development to create sustainable and resilient communities through Social Labour Plans



Revised mine plan unlocking key benefits



What did we do ?

Pit optimisation

- Mining north, targeting lower strip ratio cuts
- Improved cut designs reducing waste

Dump optimisation

- Activation of north waste rock dump

Grade

- Focus on high to medium-grade ore exposure

Medium term key benefits

Total tonnes
~ 90 – 120 Mtpa

Grade
~ 2.7-3.0 g/t

Strip ratio
~ 4.5 – 6.7

PGMs
1.0 Moz

AISC
H1 cost curve

Open pit activity-based snapshot

Block prep



Drill & blast



Loading



Hauling



Crushing

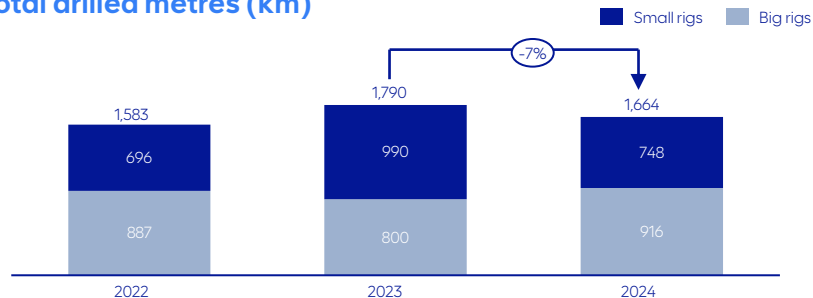


Concentrating

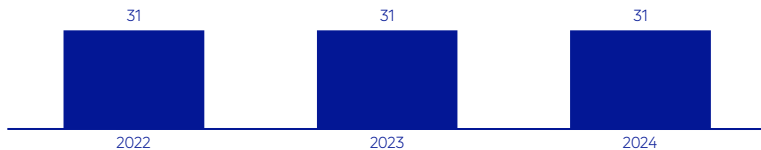


Improved drilling efficiency

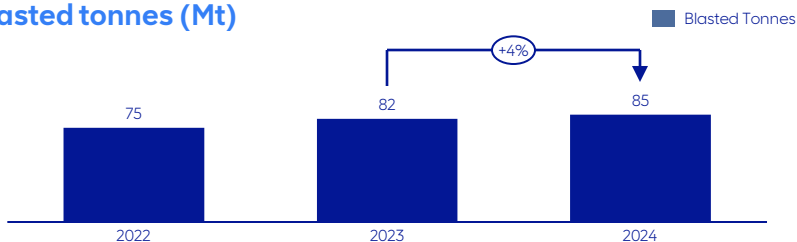
Total drilled metres (km)



Fleet size



Blasted tonnes (Mt)



Key highlights



4% higher blasted tonnes with the same fleet size



Improved quality over speed

- Quality of drilling
- Quality of charging practices in blasting

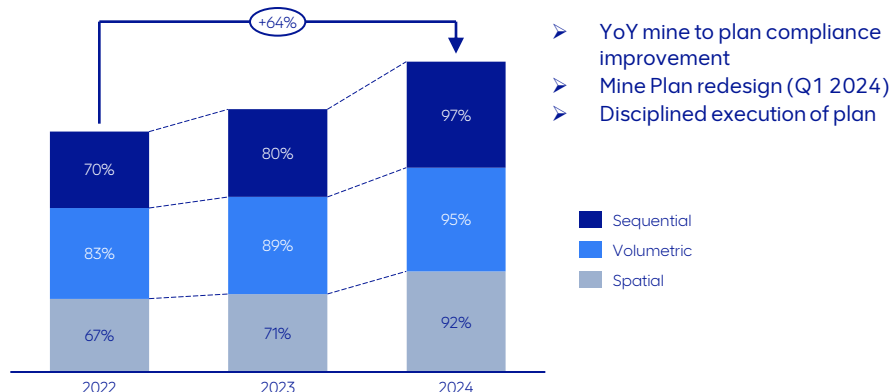


Improved fragmentation



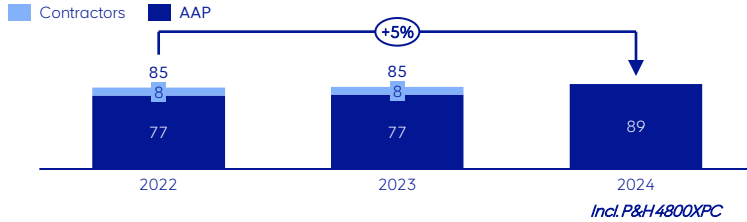
Improved fleet availability

Mine to plan compliance (%)

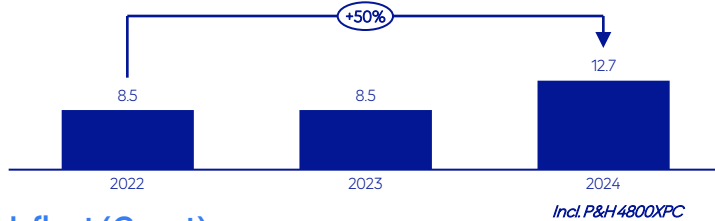


Load and haul efficiency

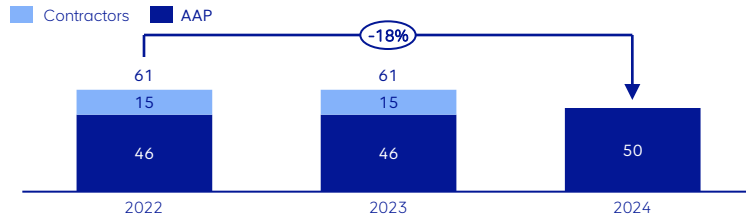
Tonnes mined (Mt)



Average tonnes moved per loader (Mt/loader)



Truck fleet (Count)



Focus areas



Short haul opportunities
(NWRD & Bundwall route
reduction)



Stabilise noticeable
improvement on shovel rates



Achieve First Hour Tonnage & 3
Pass Loading



Minimise excessive shovel relocations
by unlocking geometric compliant
loading faces



Multiskilling & Operator Proficiency

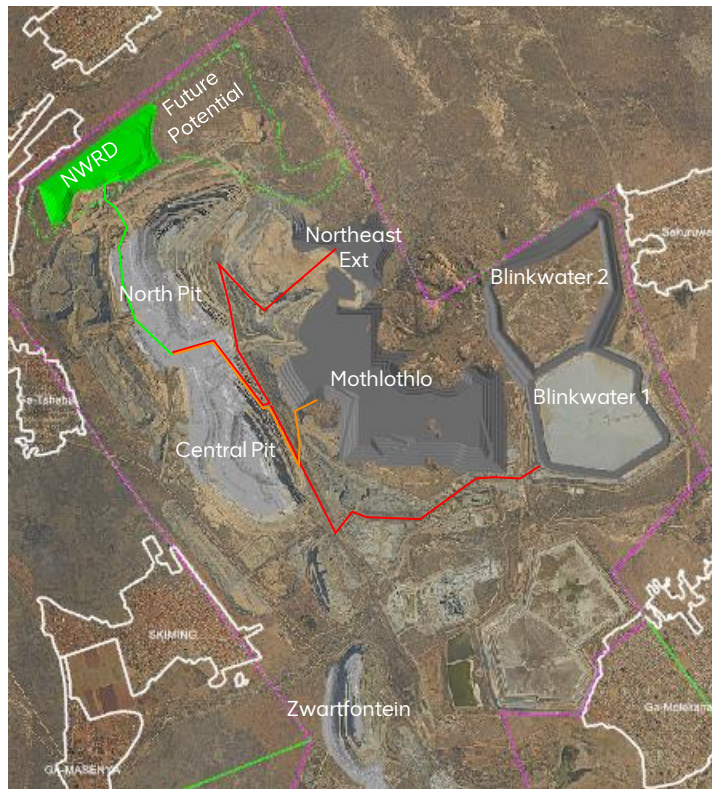
Unit cost (R/tonne)



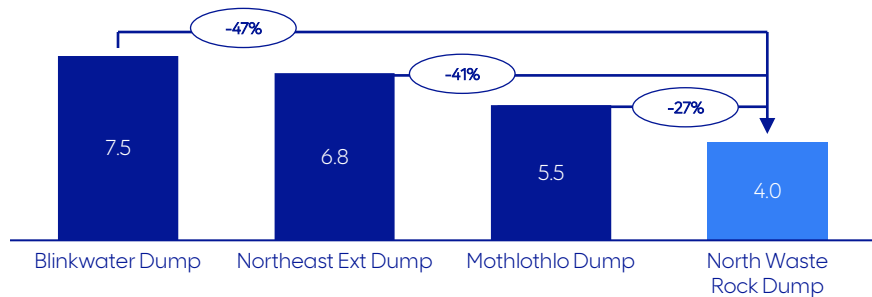
15%
(2022 to 2024)



Enabling shorter hauls for efficiency



North pit hauling distance to dump site (km)



North waste rock dump operational excellence benefits

- Shorter haul distances and shorter cycle times
- Higher tonnes per truck realised
- Reduced shovel hanging time
- Reduced truck requirement and capital spend

Industry-leading concentrator capacity



Mogalakwena North Concentrator

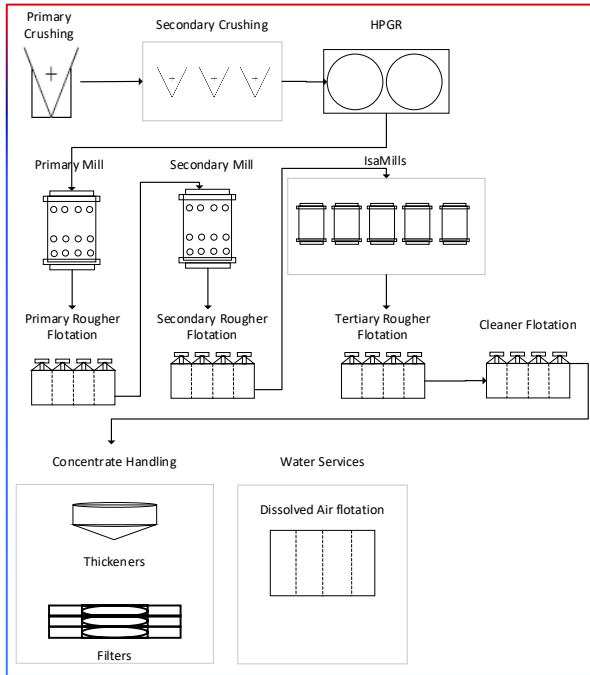
- Commissioned in 2008
- World's largest PGM concentrator
 - 9.5 Mtpa throughput

Mogalakwena South Concentrator

- Commissioned in 1993
- 4.5 Mtpa throughput
- Conventional mill float 3 circuit

Mogalakwena North Concentrator

Simplified flow diagram



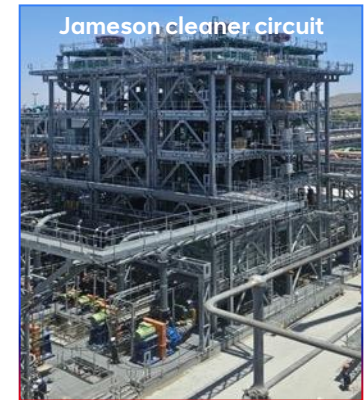
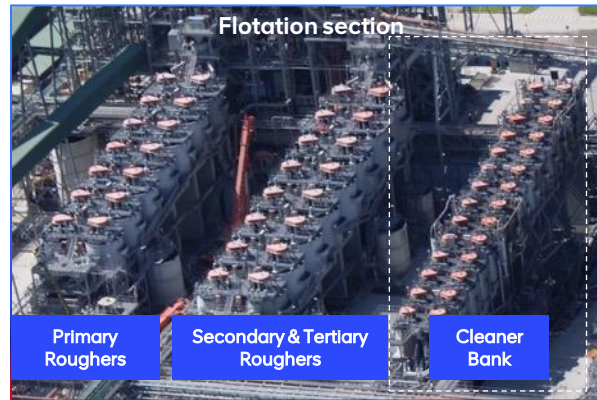
Crushing circuit with primary gyratory crusher, secondary cone crushers and high-pressure grinding roll in tertiary crushing application

Three stage grinding circuit comprising of two ball mills and 5 IsaMills™

Flexibility to operate the circuit in MF2 (Mill – Float – Mill – Mill – Float) or MF3 (Mill – Float – Mill – Float – Mill – Float) configuration

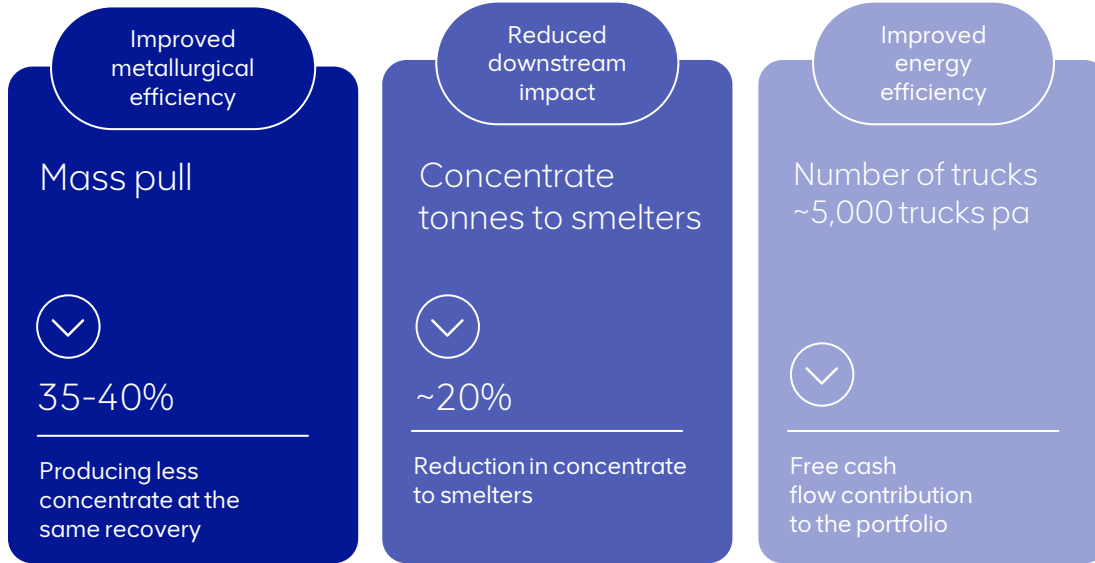
Dissolved air flotation (DAF) plant installed to improve quality of process water by reducing microbial loading to improve flotation efficiency

Jameson cleaner circuit being commissioned as part of the footprint reduction project to replace conventional cleaner bank



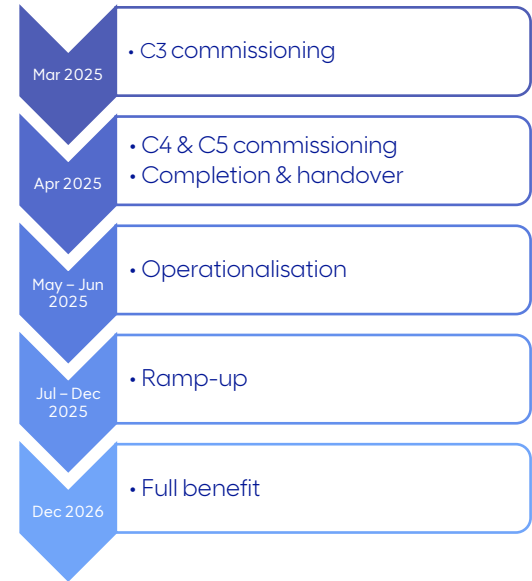
Mass pull reduction project

Commissioning of Jameson cleaner circuit to reduce concentrate tonnes produced while maintaining recovery



Implementation of Jameson cell flotation technology to reduce concentrate produced while maintaining recovery efficiency to reduce smelter footprint

Milestones



Sandsloot Underground

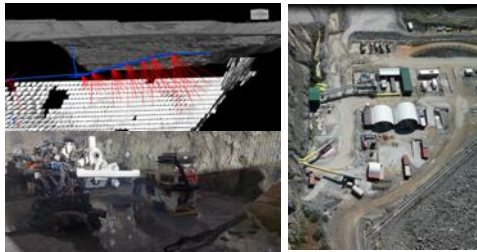
Resource development plan



The Sandsloot resource was selected as the **highest-value case for initiating** an underground mine.



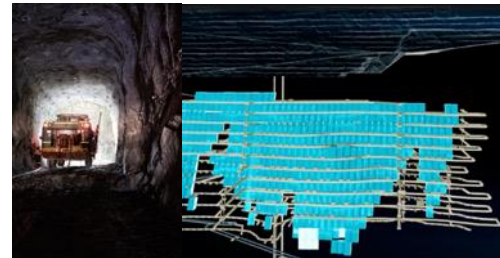
Exploration decline



To date: 7km developed, 33km underground exploration drilled.
Exploration decline intersecting the reef: Q3 2024



Large-scale mine

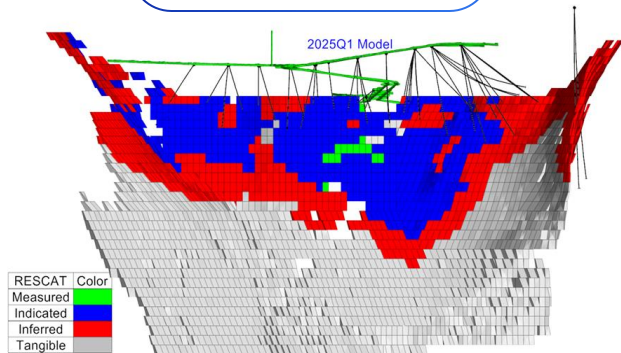


Modular execution with scalability to deliver 4-6 g/t

This approach aims to fully develop the Mogalakwena Tier 1 orebody to its maximum potential

Sandsloot Underground Resource Confidence

Future Resource
Development Strategy



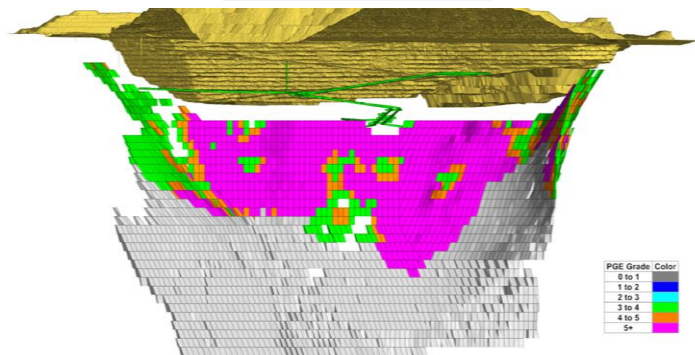
Resource-Driven Flexibility and Optionality

Drilling programs designed to maintain schedule agility and mining flexibility

Ensures sustainable progression toward trial mining and full-scale production



Total
Inventory



2025 Inventory Snapshot

Grade range: 4 – 6g/t 4E, supporting robust project economics

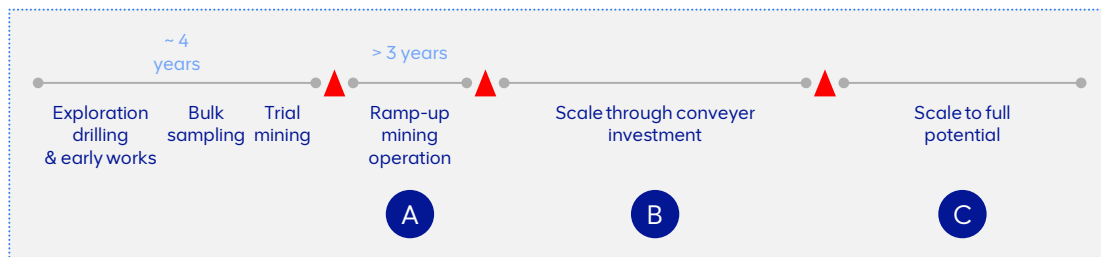
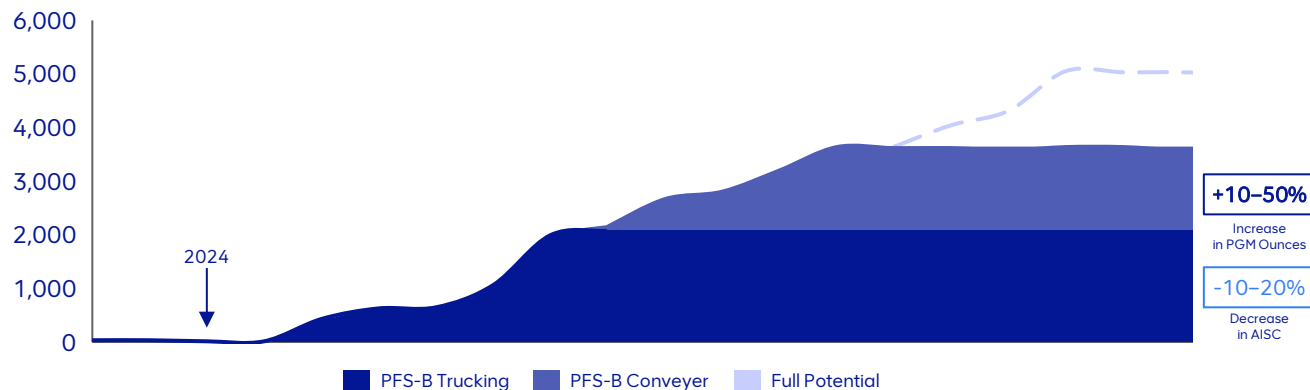
Development Drilling Schedule closely linked

Indicated resource needed ≥ 3 years ahead of development

Measured confidence required ≥ 2 years ahead of stoping

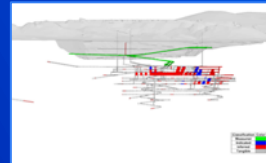
Multiple decision points scale the Sandsloot Underground development pathway

Mill Feed (kt)

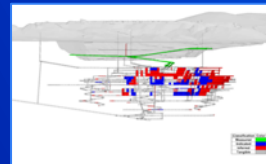


▲ Key decision point

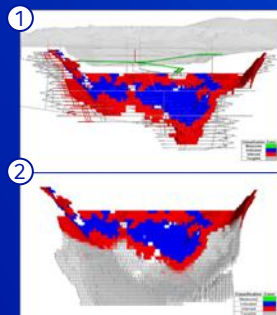
A Ramp up mining operation



B Investment in enabling infrastructure

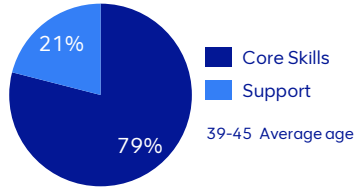


C Scale to full potential



Our people: driving operational excellence

Organisational profile



40% of the workforce are females in Critical and Senior roles

<0.24% Low turnover rate

1% of the workforce are living with Disability

70% of the workforce are from the local Communities

95% of the workforce are qualified and digitally literate

Compelling employee value proposition

Employee wellness

Incentivise high performance

Culture

Career development



Strengthening technical capabilities

Skills development, and social responsibility makes us a long-term strategic investment



Mining academy



Process academy



Engineering academy



Early talent programmes

Closing



Mogalakwena pit rope shovel and haul truck

A world class asset delivering resilient returns with multiple growth optionality

Assets

Resource endowment supporting growth

86 years reserve

>150 years resource

Capabilities

Operational excellence

Mining more with less

Efficiency & productivity improvements in drilling & load and haul

Growth

Sandsloot underground potential

+10-50% PGMs

Blending open pit with underground ore,
Underground grade 4-6 g/t 4E

Industry-leading concentrator capacity

14Mtpa throughout

World's largest PGM concentrator

Resilient performance

\$900-950/ 3E oz

H1 cost curve target

Improvement in AISC & long term value

10-20% lower AISC

Driving Mogalakwena further down the cost curve

Committed to zero harm and integrating sustainability in what we do

Thank you

A large yellow Komatsu haul truck is shown from a front-three-quarter view, parked on a gravel-covered ground at a mining site. The truck's dump body is raised. The background features a blue sky with scattered white clouds and a rocky, excavated hillside. The truck has the number '3' on its side and 'KOMATSU' on the front grille.

Haul truck at Mogalakwena