

ANGLO AMERICAN PLATINUM

2020 Interim Results Presentation

BUILDING THE BUSINESS FOR THE FUTURE, BEYOND CURRENT HEADWINDS



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2020 INTERIM RESULTS AGENDA

Supporting stakeholders

Natascha Viljoen

Operational performance

Natascha Viljoen

Financials

Craig Miller

PGM market review

Natascha Viljoen

Positioning the business for the future

Natascha Viljoen

Outlook and guidance

Natascha Viljoen

RESILIENT BUSINESS DESPITE HEADWINDS

Safety performance

Fatalities

zero

at managed operations

Health and well-being

Protecting livelihoods

R1.2bn

in unproductive labour costs to support employees

Community support - Covid-19

Investment in communities

R55m

Robust PGM fundamentals

USD basket price up

56%

rand basket price up 80%
per PGM ounce sold

Strong balance sheet

Net cash position

R11.3bn

after paying R11.1 billion in dividends

Industry leading returns

H1 2020 dividend

R2.8bn

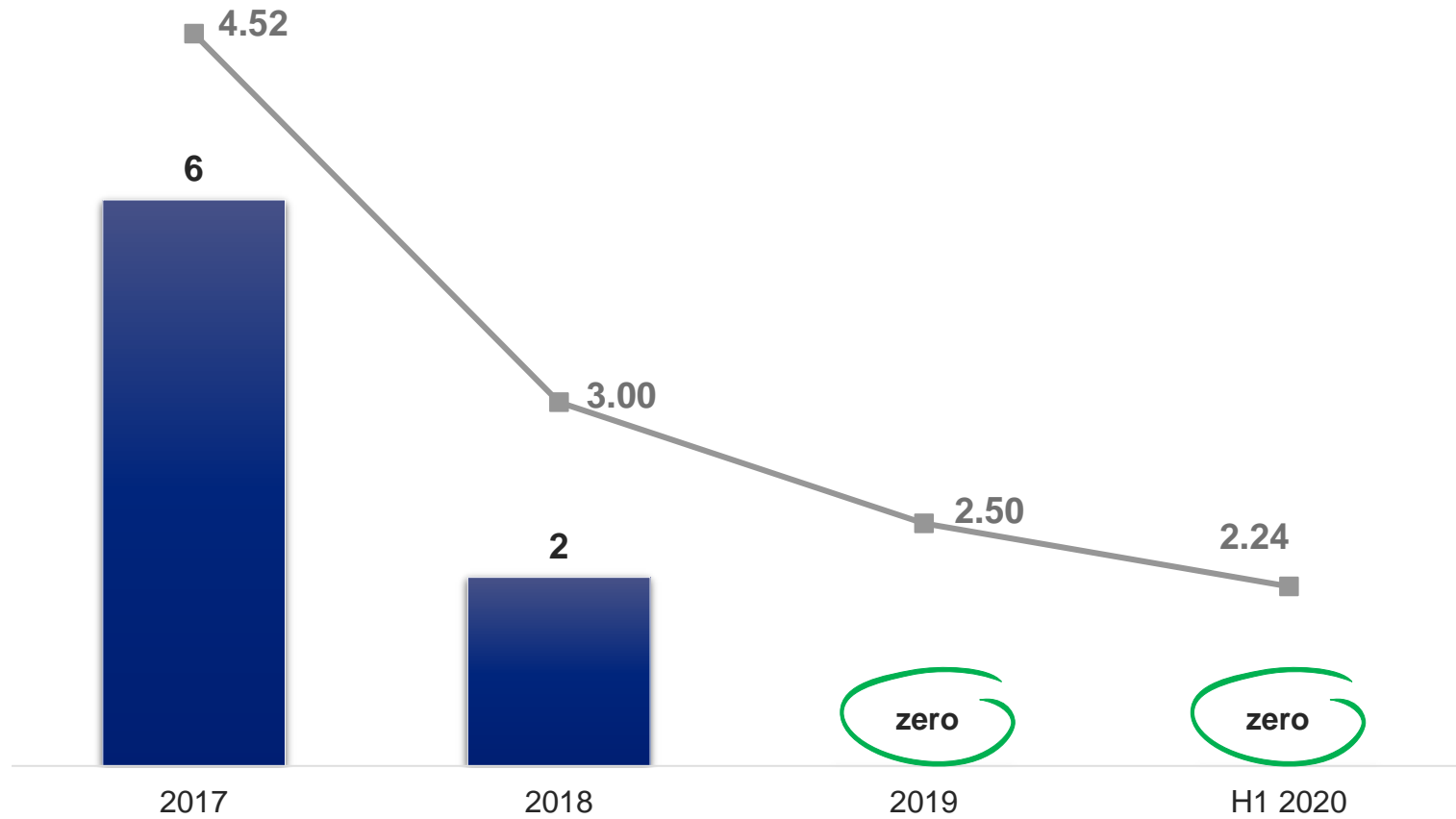
R10.23 per share

SUPPORTING STAKEHOLDERS



ELIMINATION OF FATALITIES REMAINS THE FOCUS

Fatalities & total recordable case injury frequency rate (TRCFR)⁽¹⁾



Fatalities in H1 2020

zero

at own managed operations

Fatality free days

620

at own managed operations since
19 October 2018

Improved safety indicators

2.24

TRCFR⁽¹⁾ down 50% since 2017

DEVELOPING OUR COVID-19 RESPONSE

WeCare

Protecting our wellbeing
during Covid-19

SUPPORT WHERE IT IS NEEDED MOST

Prevent

Operating protocols
Physical & mental health

Respond

Employee and
community support

Workforce &
community testing

Recover

Safe and healthy
operations

Education, healthcare
and livelihoods

SUPPORTING COMMUNITIES THROUGH COVID-19

24,000

food parcels delivered



100,000

face masks donated



77

clinics supported



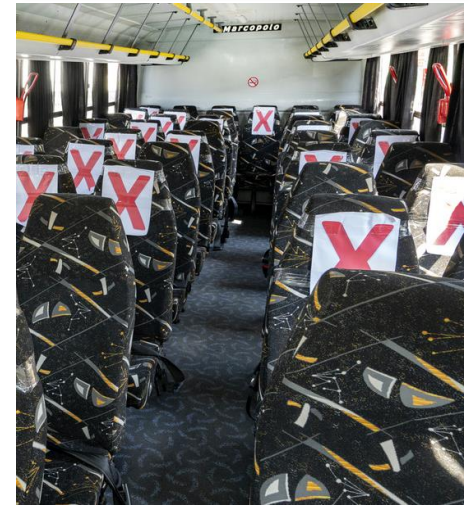
53,000

provided access
to water



4.6m

reach – through
education awareness
campaigns



**Commitment to reshaping relationships with
communities**

OPERATIONAL PERFORMANCE



CHALLENGING H1 | COVID-19 & ACP HEADWINDS

Operational performance

PGM production decreased

25%

H1 2020 production

Impacted by

Covid-19

Lost PGM production

Due to Covid-19

~585,000

Refined production ⁽²⁾

PGM production decreased

49%

Including tolling decreased 46%

H1 2020 refined production

Impacted by

ACP repairs

All-in-sustaining cost ⁽³⁾

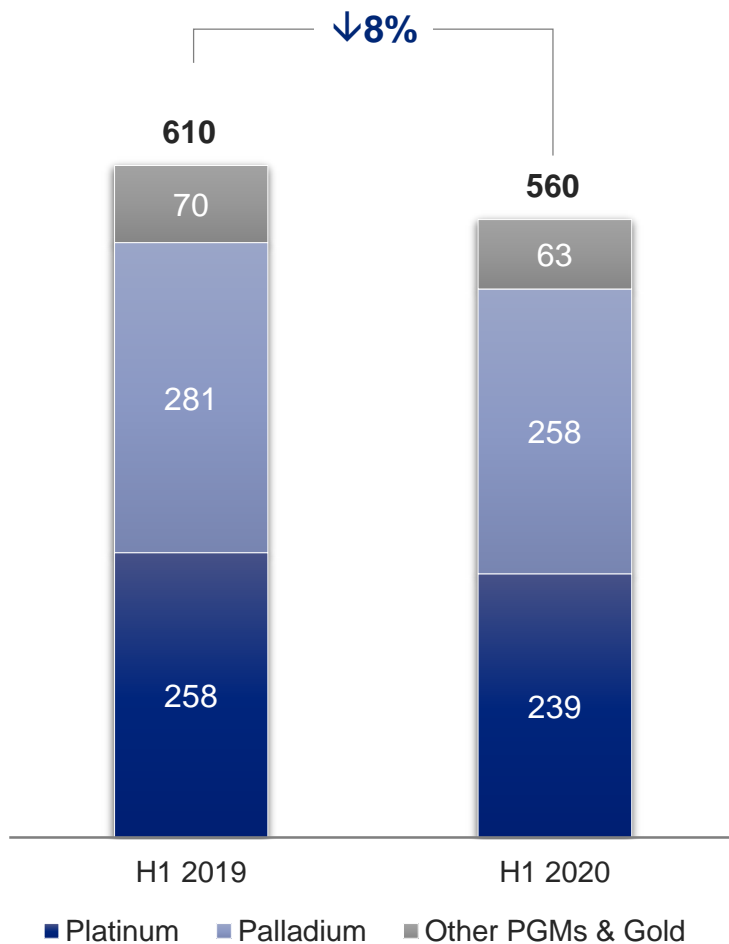
AISC per platinum ounce sold

\$(480)

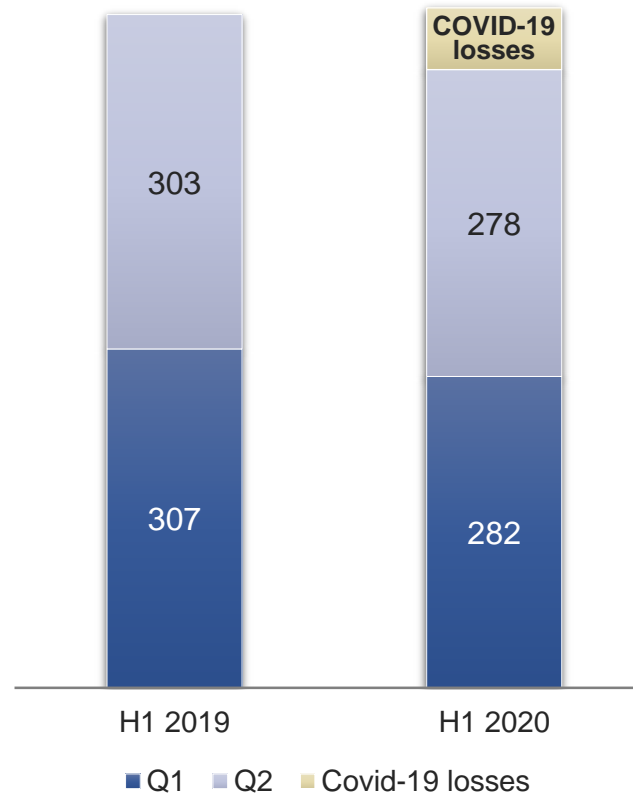
against a realised platinum price of \$857

MOGALAKWENA | OPERATING AT 100%

Total PGM Production ('000 ounces)



Impact of COVID-19 ('000 ounces)



PGM production decrease

↓8%

impact from COVID-19

Production level

100%

at the end of June

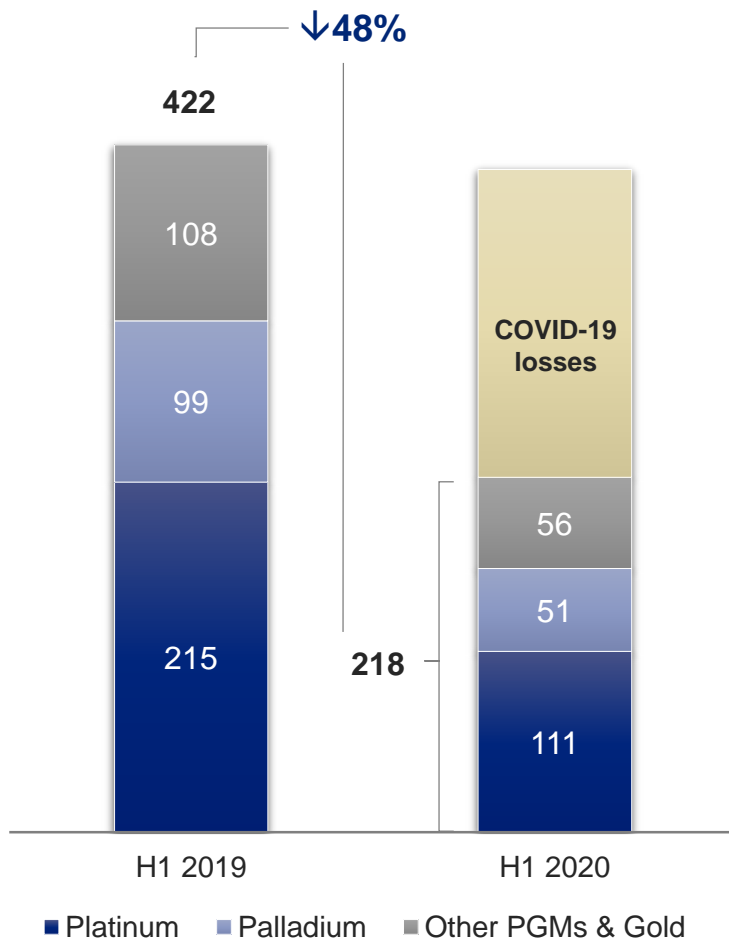
All-in-sustaining cost

\$(594)

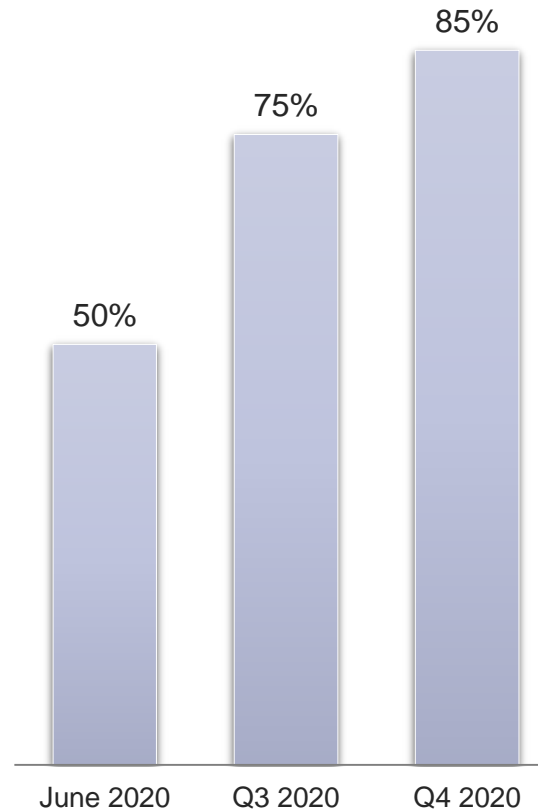
per platinum ounce sold

AMANDELBULT | OPERATING AT 50%, RAMP UP TO 85%

Total PGM Production ('000 ounces)



2020 Ramp-up schedule (% vs 2019)



PGM production decrease

↓48%

impact from COVID-19

Production level

50%

at the end of June, increasing to 85% by the end of 2020

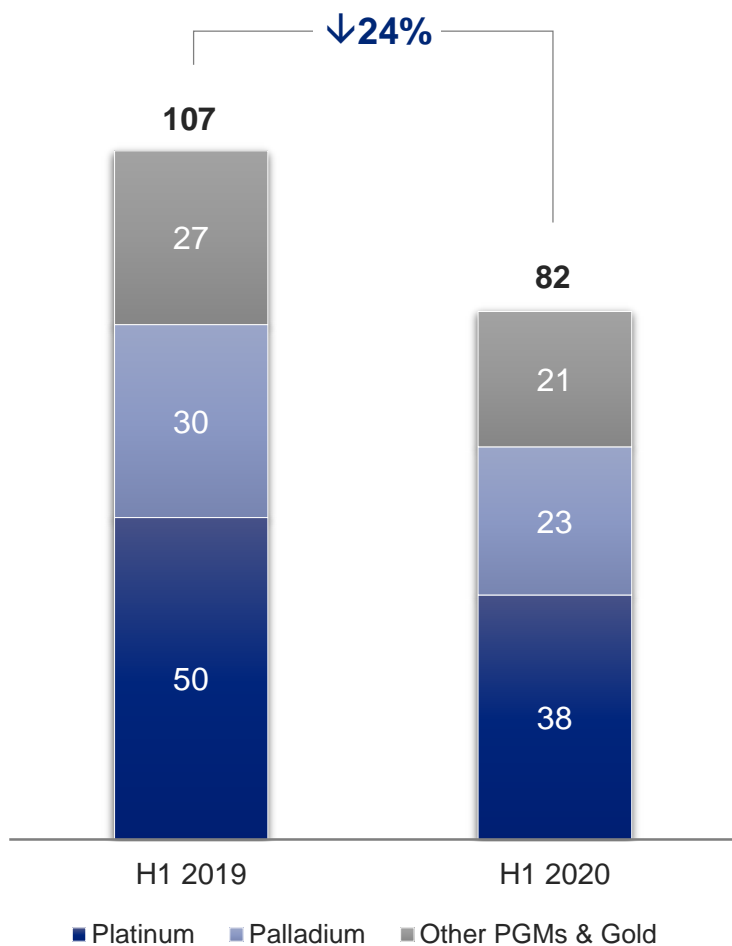
All-in-sustaining cost

\$(176)

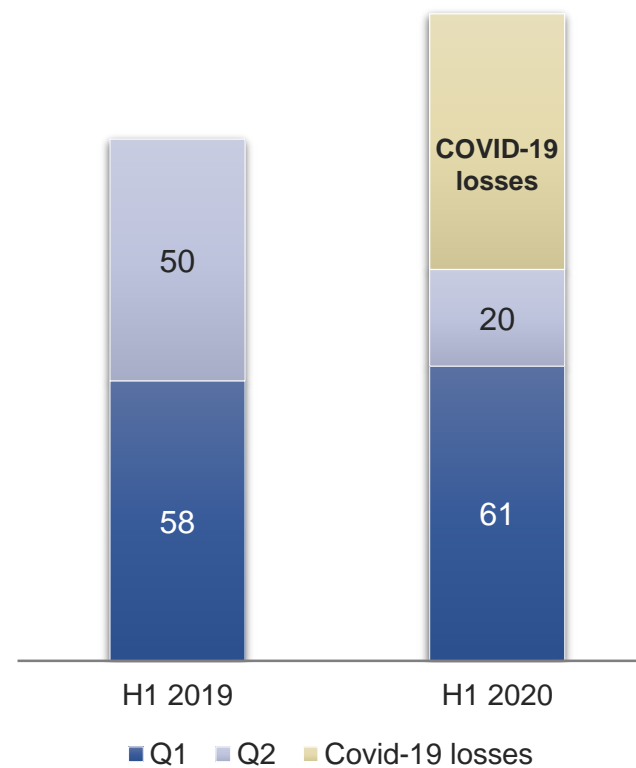
per platinum ounce sold

MOTOTOLO | OPERATING AT 90%

Total PGM Production ('000 ounces)



Impact of COVID-19 ('000 ounces)



PGM production decrease

↓24%

impact from COVID-19

Production level

90%

at the end of June, increasing to 100% in July

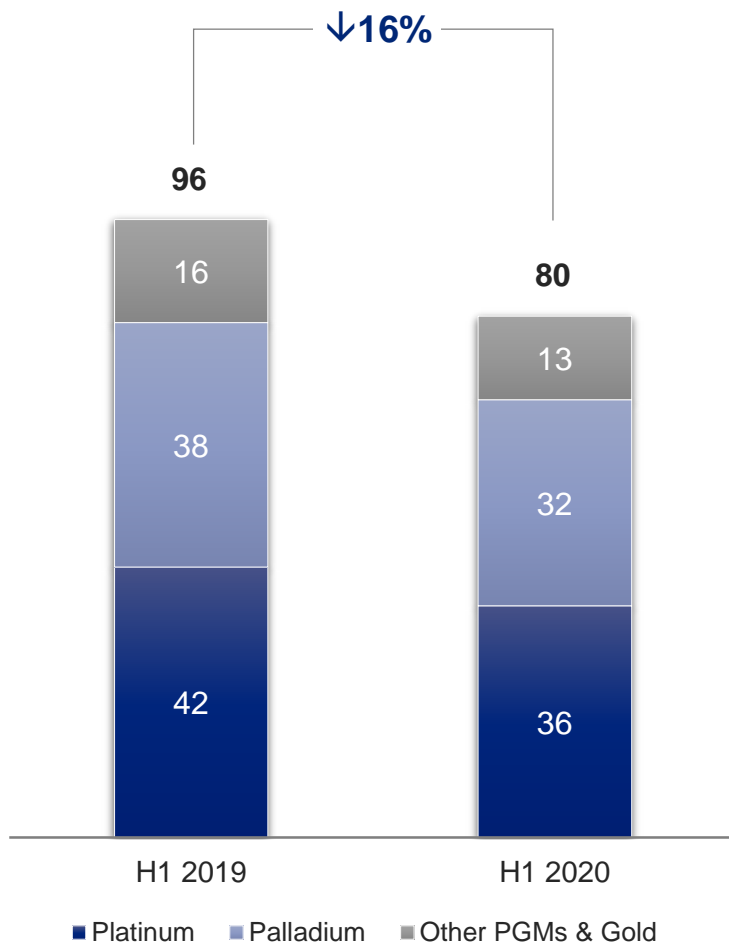
All-in-sustaining cost

\$(320)

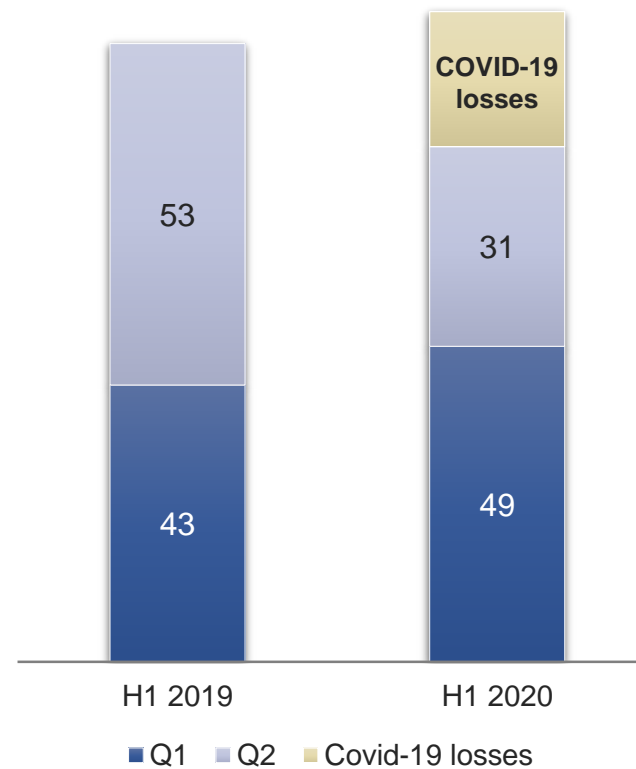
per platinum ounce sold

UNKI | OPERATING AT 100%

Total PGM Production ('000 ounces)



Impact of COVID-19 ('000 ounces)



PGM production decrease

↓16%

impact from COVID-19

Production level

100%

at the end of June

All-in-sustaining cost

\$525

per platinum ounce sold

ACP PHASE B UNIT REPAIRS & SAFE RAMP-UP COMPLETE

Cross section of the Anglo American Platinum Converter Plant



High pressure coolers freeboard section
(ACP Phase B water leak)

Coal dust explosion during lance ignition
(ACP Phase A explosion)

Low pressure 'waffle' coolers
(ACP Phase B water leak)

Increased
monitoring

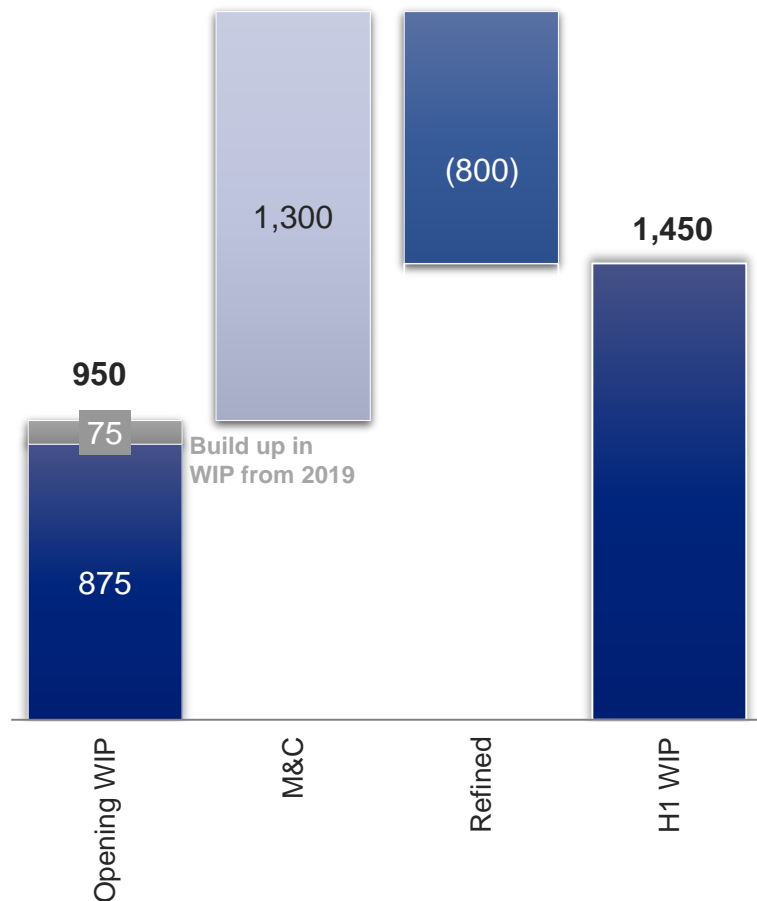
Increased
measurement

Greater
automation

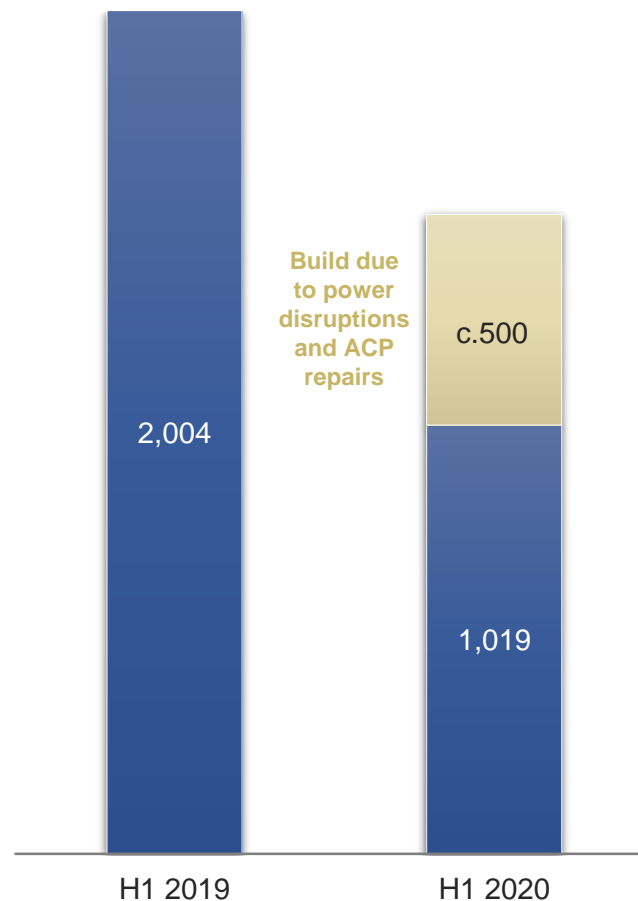
No
uncontrolled
events

REFINED PRODUCTION IMPACTED BY ACP REPAIRS

Build up in WIP inventories (3E ounces)



Refined PGM production (PGM ounces)



Work-in-progress build at H1

c.500,000 oz

of 3E metal inventory

Refined production⁽²⁾ decrease

49%

Including tolling down 46%

Sales volumes decrease

38%

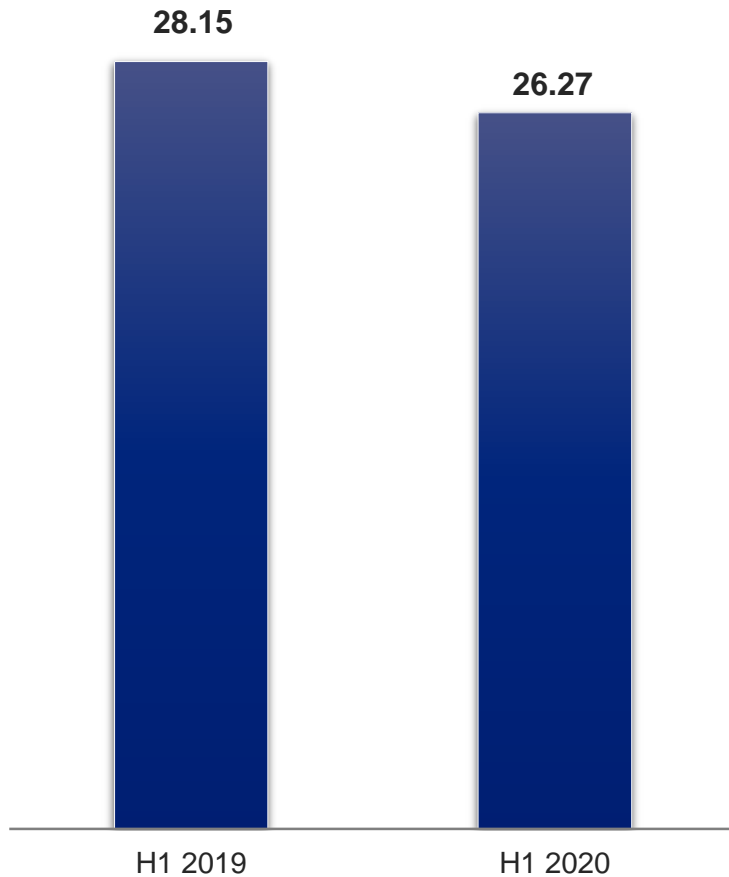
due to lower refined production, supplemented by drawdown in refined inventory

FINANCIALS



FINANCIAL PERFORMANCE

Headline earnings per share
(R/share)



EBITDA

R13.1bn

up 6%

Headline earnings

R6.9bn

ROCE (%)

48%

up from 45%

Net cash

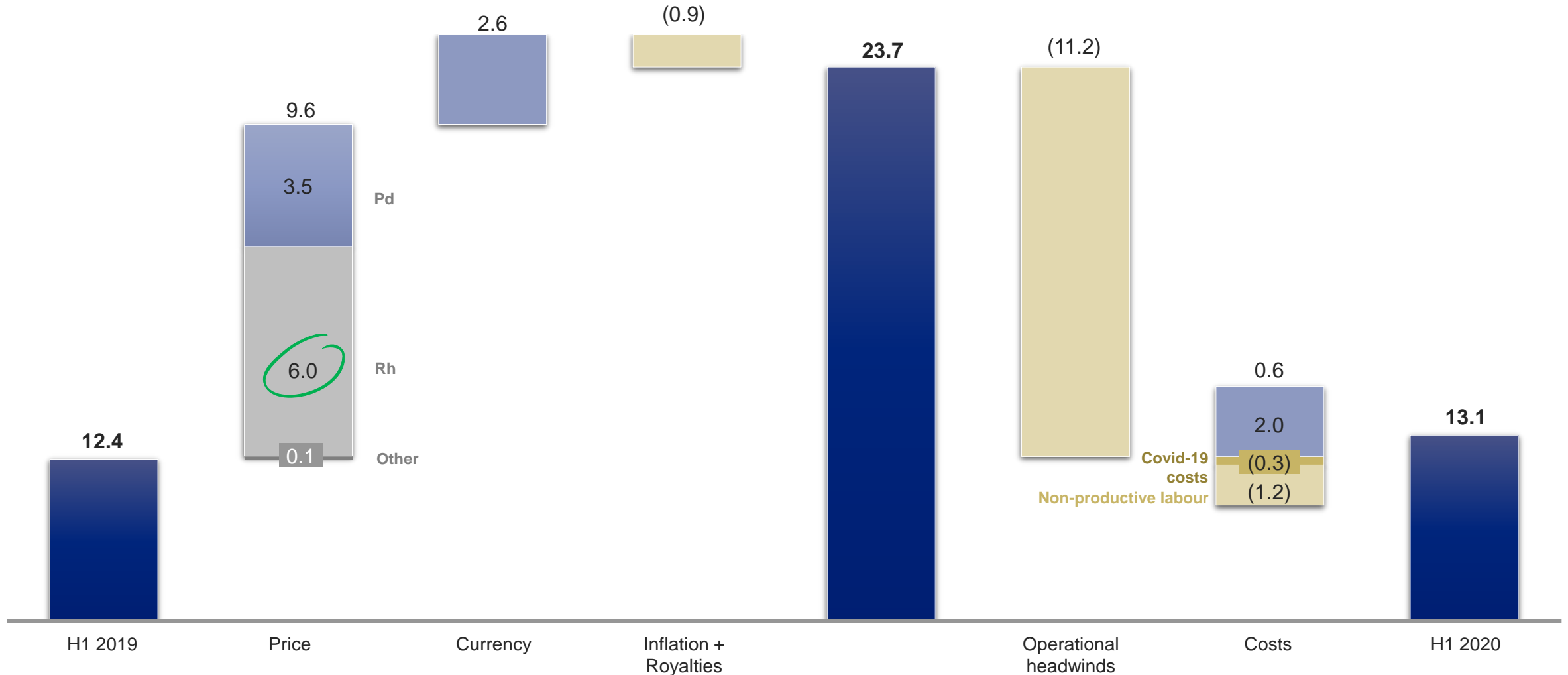
R11.3bn

R2.8bn

dividend declared for H1 2020

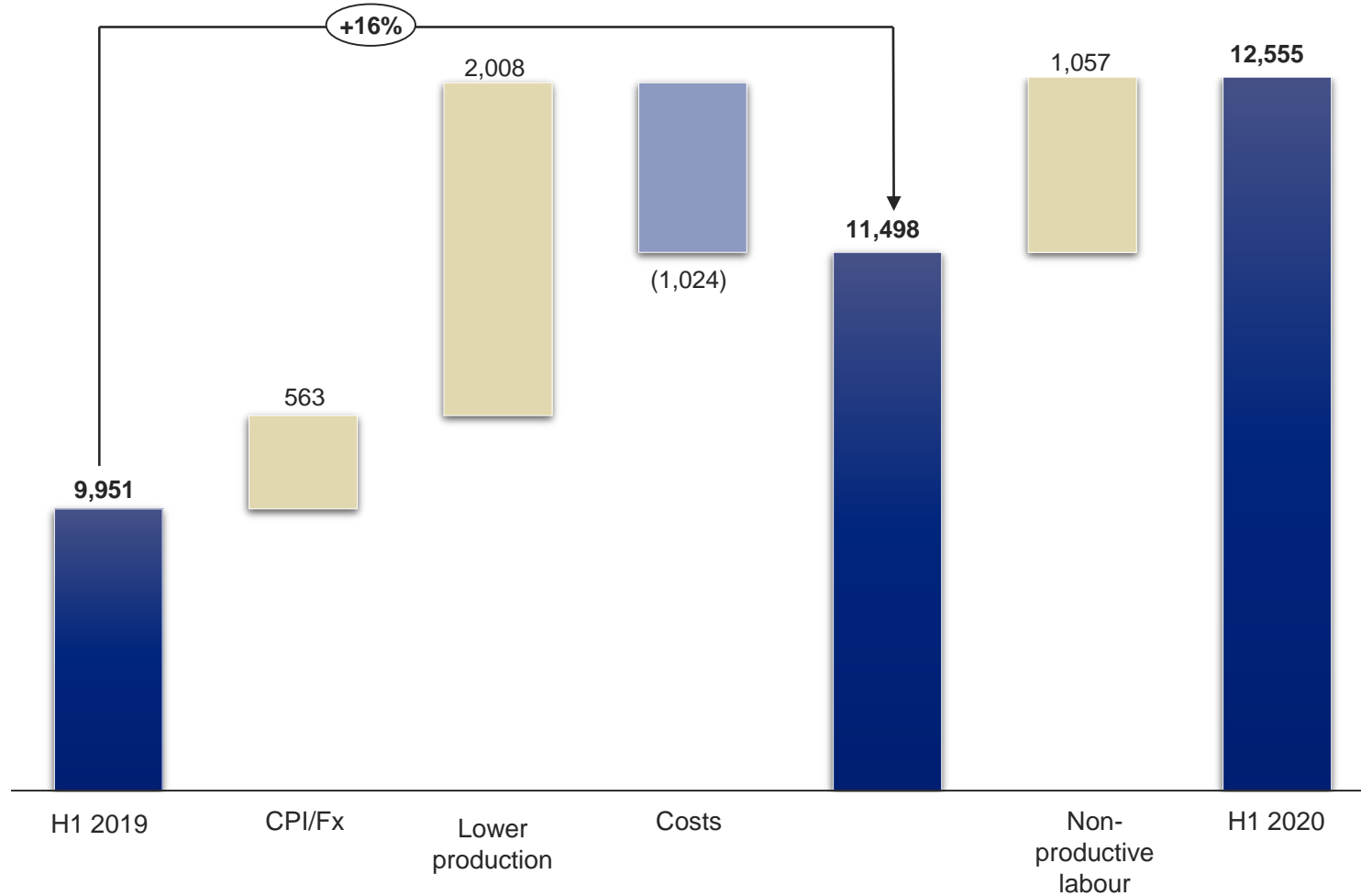
EBITDA IMPACTED BY OPERATIONAL HEADWINDS

EBITDA (R billion) H1 2020 vs. H1 2019



UNIT COST IMPACTED BY LOWER PRODUCTION

Unit cost per PGM ounce produced (Rand per PGM ounce)



Cost savings

R2.0bn

All-in sustaining unit cost

\$(480)

per platinum ounce sold against an achieved price of \$857

2020 unit cost guidance per PGM ounce

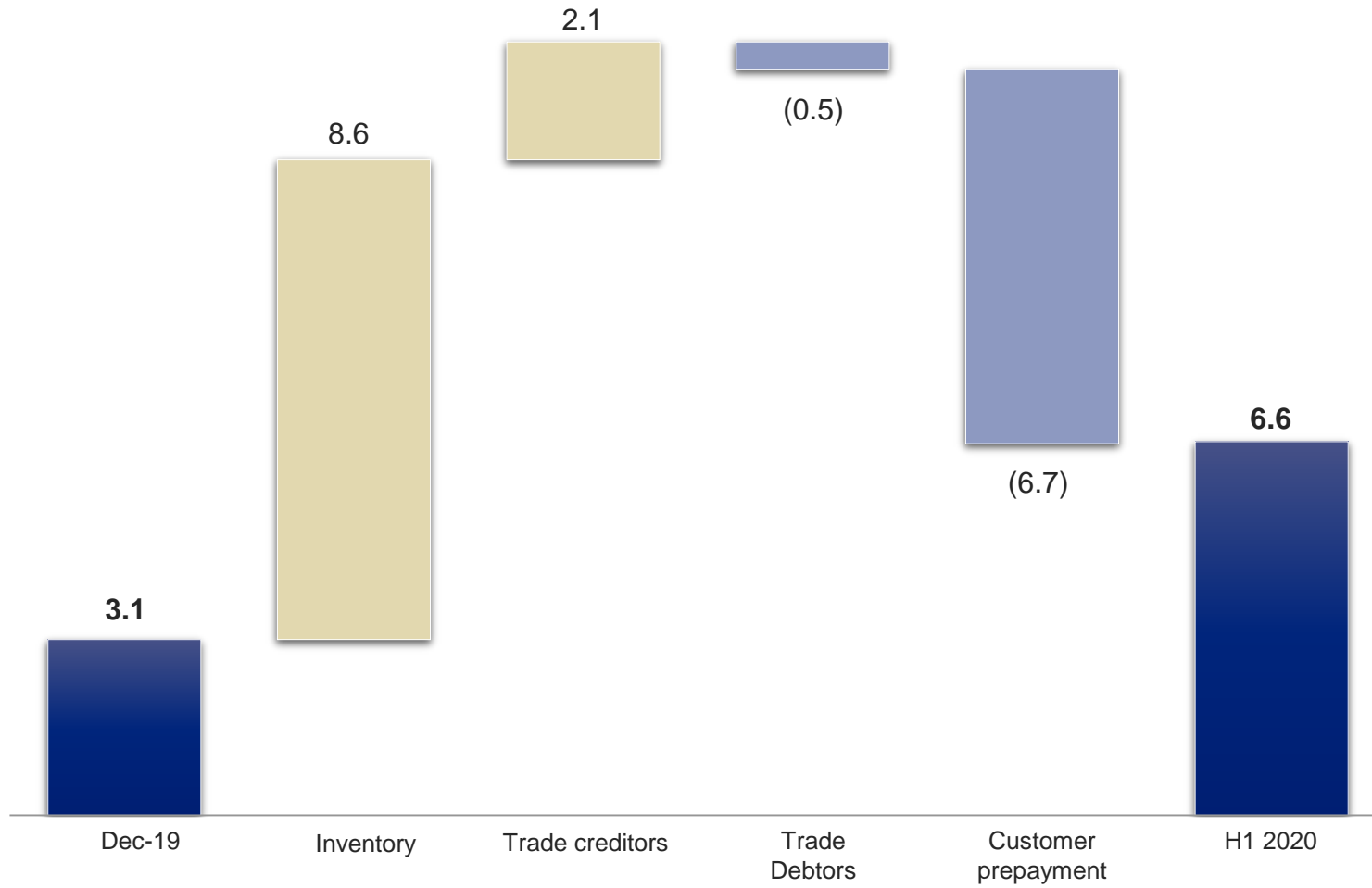
R11,800 - R12,200

H2 guidance: R11,500- R12,000

~Fx movement relates to Unki cost

WORKING CAPITAL IMPACTED BY WORK IN PROGRESS BUILD

Working capital movement (R billion)



Working capital days

47 Days

WIP balance

R22.9bn

2019: R14.3bn

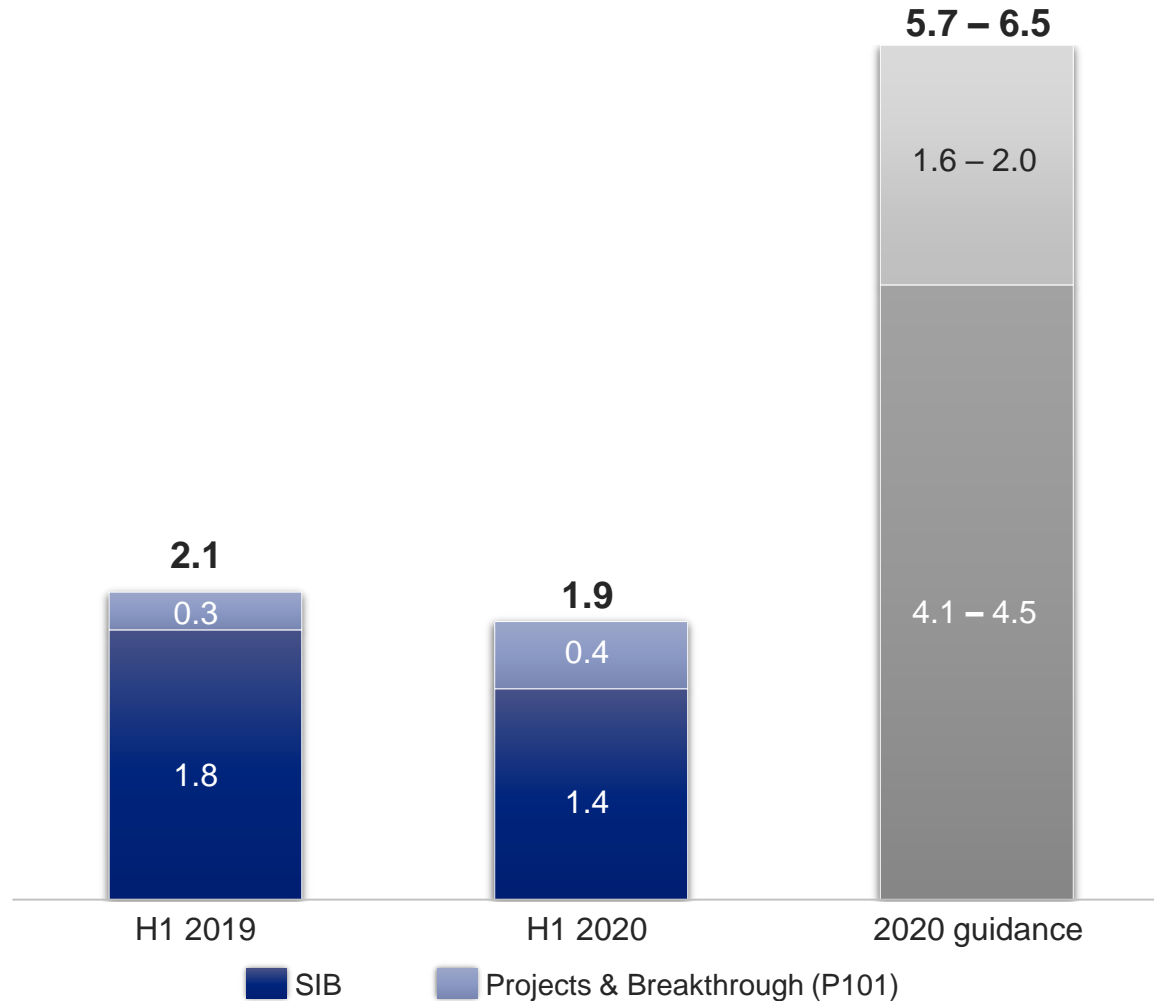
Customer prepayment

R16.1bn

2019: R9.4bn

CAPITAL GUIDANCE LOWERED BUT ASSET INTEGRITY MAINTAINED

Capital expenditure (Rand billion)



SIB capital expenditure

R1.4bn

investment in SO₂ abatement & Mogalakwena HME

Capitalised waste stripping

R1.4bn

FY 2020 Capex deferments

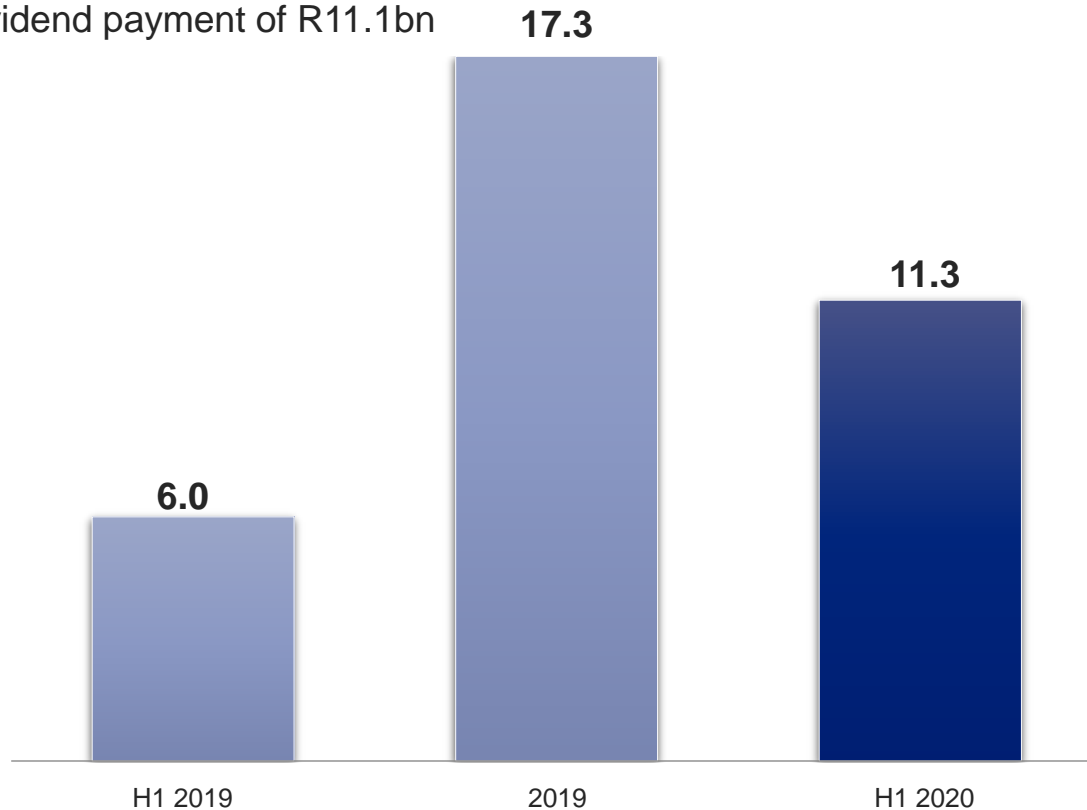
R1.0bn

CASH FLOW IMPACTED BY WORKING CAPITAL BUILD

Net cash (Rand billion)

R11.3bn

after a dividend payment of R11.1bn



Cash utilised

R3.5bn

Liquidity headroom

R16.6bn

excluding customer prepayment

H1 2020 dividend declared

R2.8bn

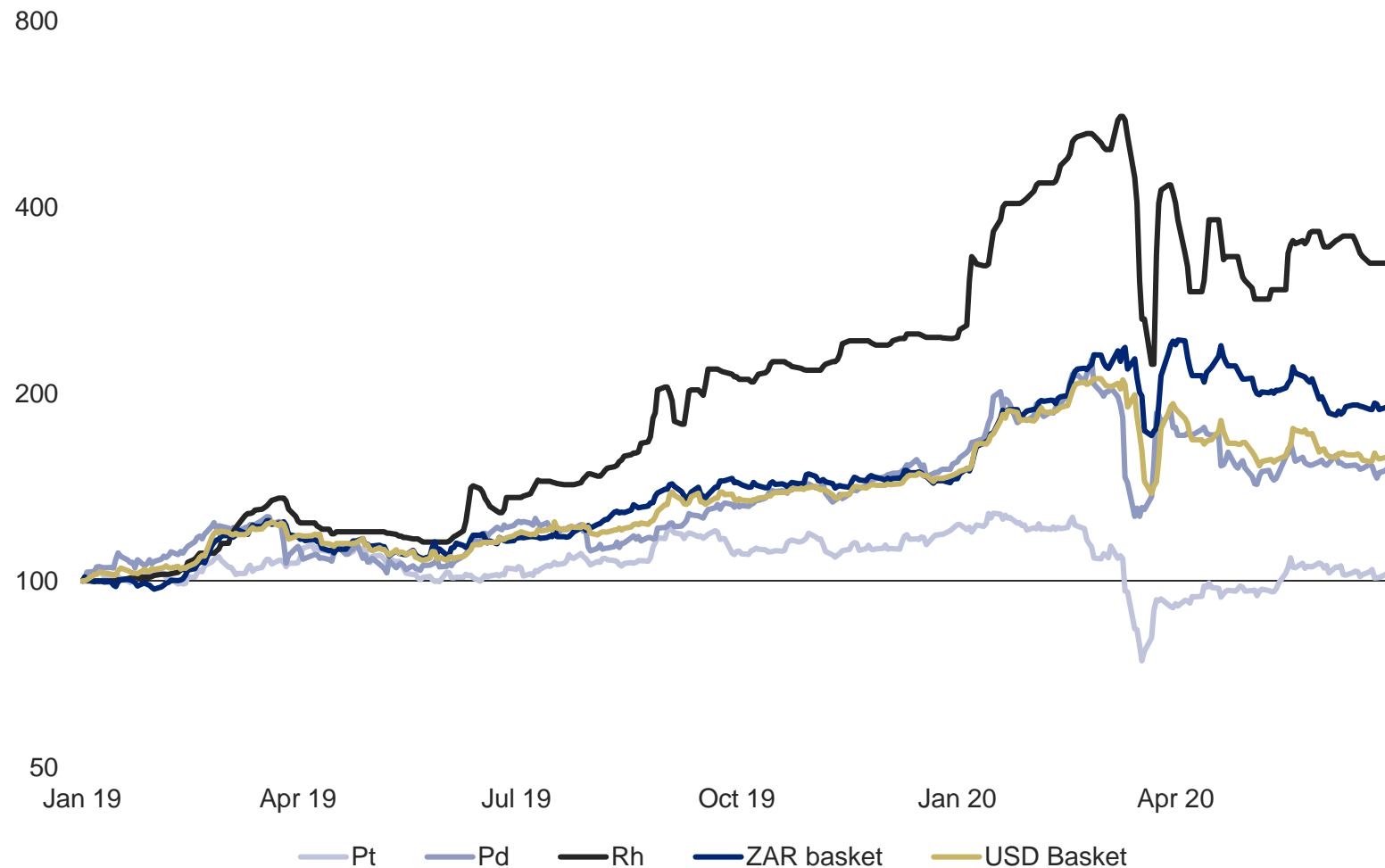
R10.23 /share

PGM MARKET REVIEW



PALLADIUM & RHODIUM PROPEL BASKET PRICE HIGHER

Indexed market prices log scale (2 Jan 2019 = 100)



USD basket price increase

56%

realised prices H1 2020 average
year-on-year

Rand weakened against USD

13%

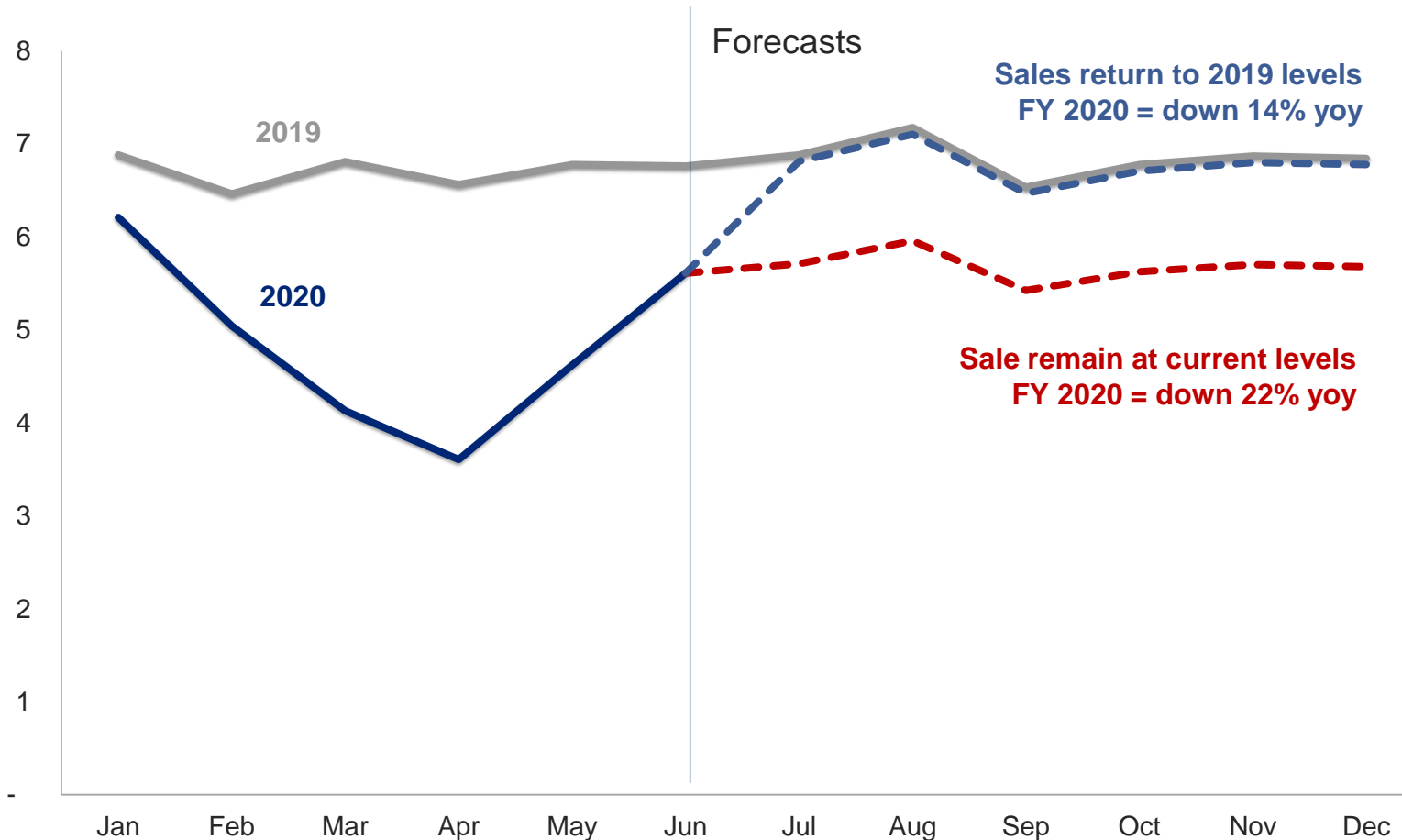
Rand basket price increase

80%

realised prices H1 2020 average
year-on-year

COVID IMPACTED AUTO SALES | BUT NOW RECOVERING

Global light duty automotive sales (million vehicles per month)⁽⁵⁾



Automotive demand

65%

of gross 3E PGM demand

Global LDV⁽⁴⁾ sales down in H1

28%

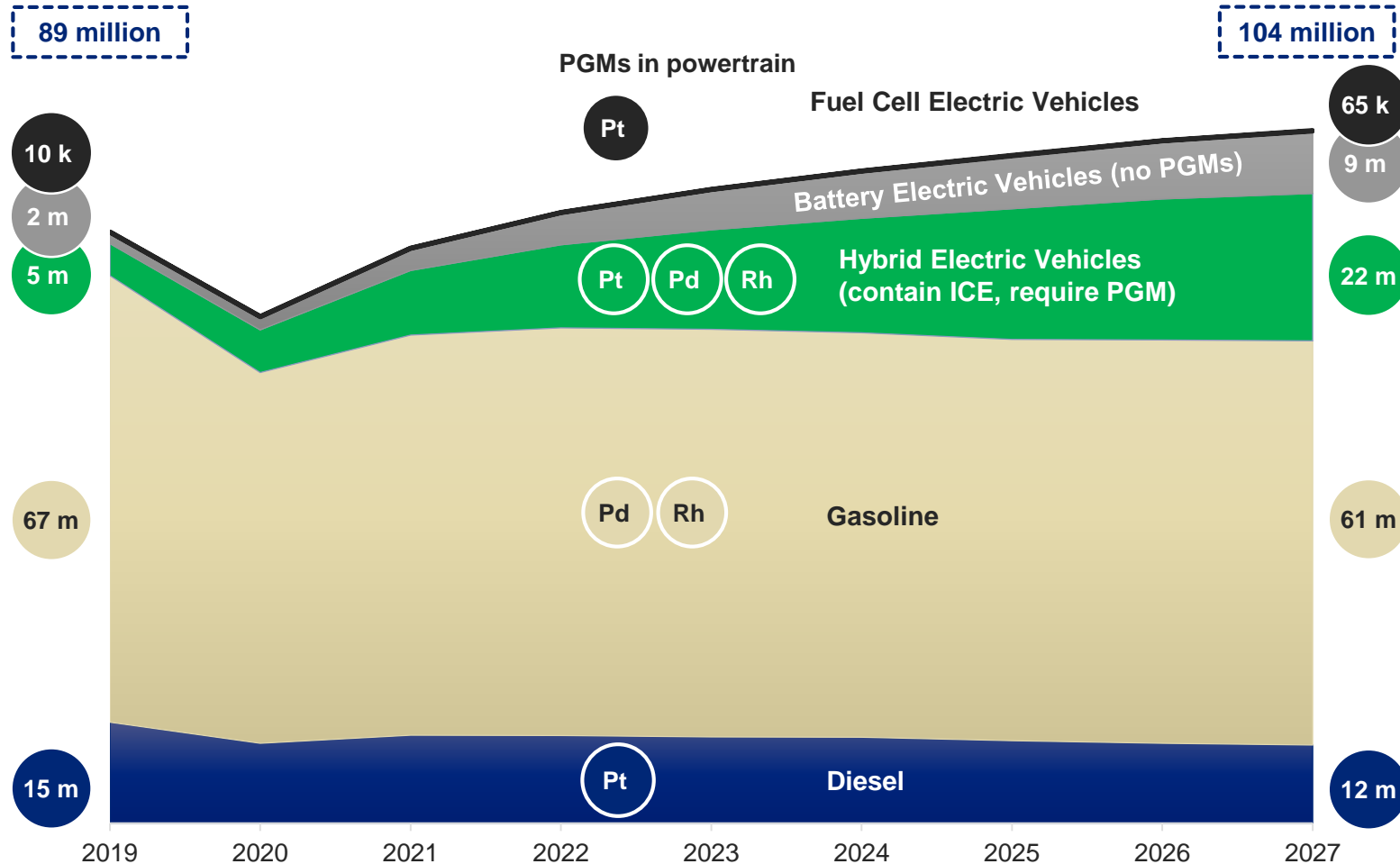
H1 2019 year on year

2020 forecast LDV⁽⁴⁾ sales decline

~14 – 22%

LONG-TERM AUTOMOTIVE PGM DEMAND ROBUST

Global light duty automotive production outlook (million vehicles)⁽⁶⁾



ICE⁽⁷⁾-based vehicle output increase

9%

between 2019 and 2027

3E gross PGM auto demand

increasing

due to higher loadings as emissions legislation tightens

Fuel cell electric vehicle demand long term

positive

as market share increases and costs fall

OTHER DEMAND | POSITIVE STORY POST-COVID

Industrial demand

22%

of gross
3E PGM
demand

2020 3E demand outlook

resilient

Medium-term 3E demand outlook

positive

- Many diversified and expanding end-uses
- Quickening momentum behind “hydrogen economy”

Jewellery demand

13%

of gross
3E PGM
demand

2020 3E demand outlook

weak

Medium-term 3E demand outlook

steady

- Lower global income after Covid
- Changing consumer preferences
- Growing middle class

Investment demand

6%

of gross
platinum
demand

2020 demand 3E outlook

mixed

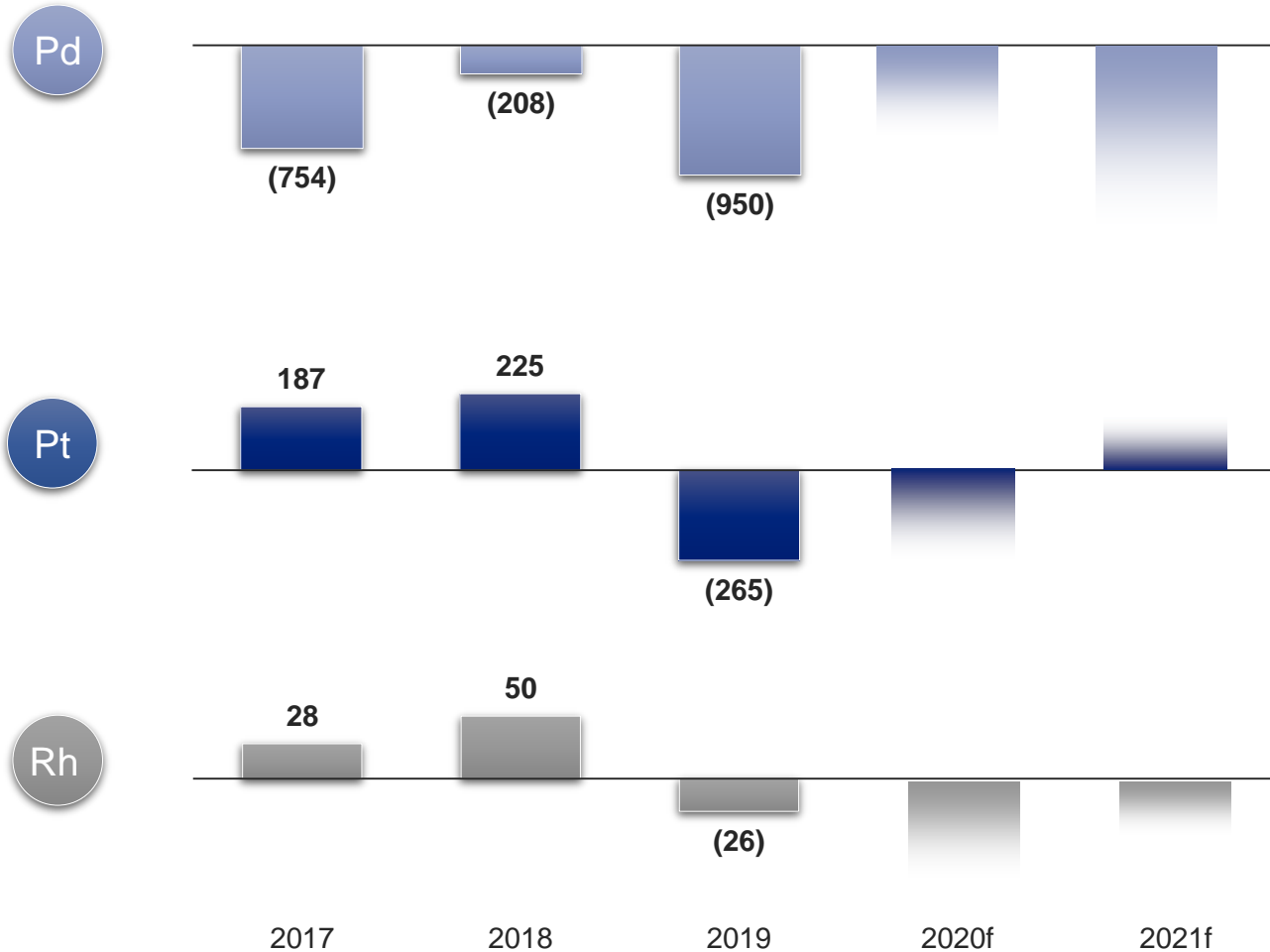
Medium-term 3E demand outlook

positive

- Product innovation and investor education
- Palladium ETF outflows slowing

3E METALS REMAIN IN FUNDAMENTAL DEFICIT

Market balance 2017- 2021 forecast ('000 ounces)⁽⁸⁾



2020 palladium outlook

deficit

despite lower automotive demand

2020 platinum outlook

modest deficit

due to lower mine production

2020 rhodium outlook

deficit

on rising loadings and lower production

POSITIONING THE BUSINESS FOR THE FUTURE



BUILDING BLOCKS IN PLACE

Operational efficiency

- Achieve and beat world best practice - P101
- Deployment of FutureSmart™ technology & innovation
- Digitalisation
- Modernisation and mechanisation of Amandelbult

Breakthrough technology

- Development of FutureSmart™ technology innovation
 - Bulk-ore sorting
 - Coarse particle rejection
 - Dry-stacking

Projects & growth options

- Fast payback projects
- Mogalakwena expansion options
- Mototolo / Der Brochen life extension or expansion

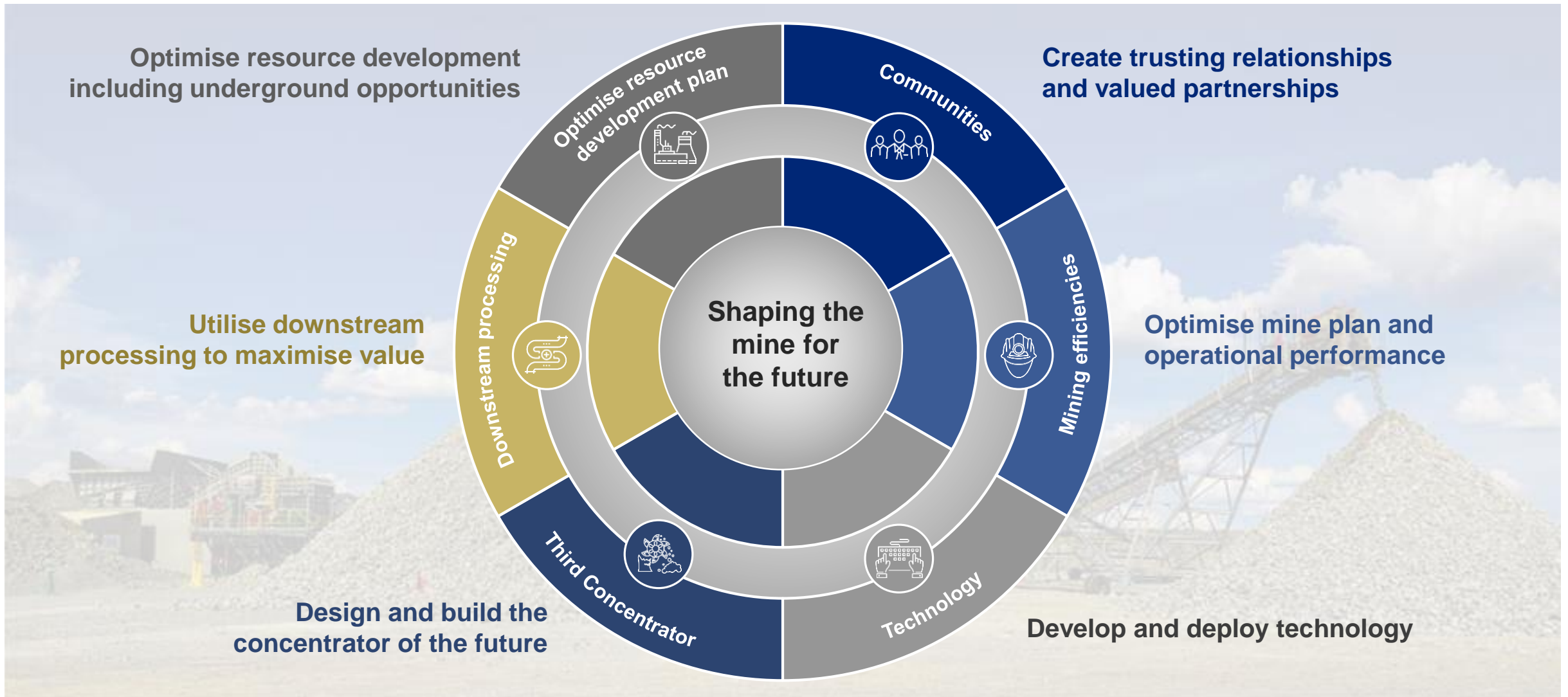
Market development

- Developing new applications for PGMs
- Growing demand – jewellery & investment
- Supporting development of hydrogen economy

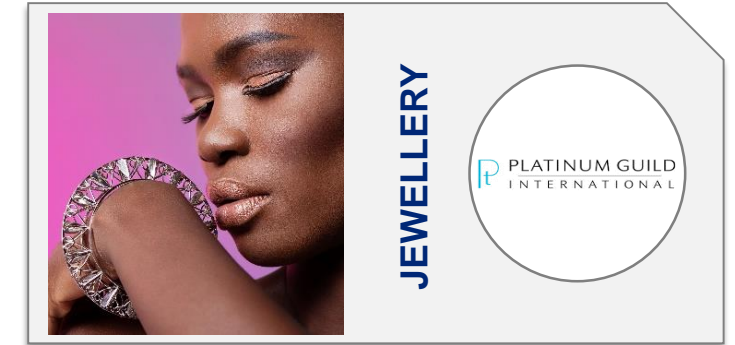


**Delivering industry-leading returns for shareholders
and a sustainable future for all stakeholders**

SHAPING THE FUTURE OF MOGALAKWENA



LEADING THE PLATINUM INDUSTRY'S DEMAND CREATION EFFORTS



Developing the world's largest fuel-cell mining truck

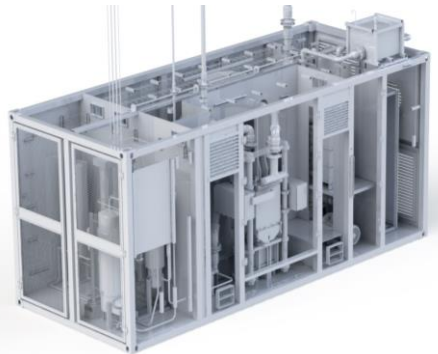
Mogalakwena solar PV plant



Green Electricity



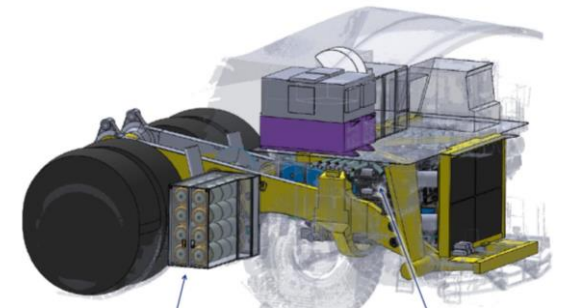
'Green hydrogen' through electrolysis



Hydrogen



Hydrogen powered fuel-cell truck fleet



GUIDANCE & CONCLUSION



2020 GUIDANCE | COVID-19 HEADWINDS REMAIN

Production M&C (million ounces)

PGMs 3.1 – 3.6

Pt: 1.45 – 1.65

Pd: 1.00 – 1.15

Other: 0.65 – 0.90

Excluding toll production

Refined production (million ounces)

PGMs 3.1 – 3.6

Pt: 1.45 – 1.65

Pd: 1.00 – 1.15

Other: 0.65 – 0.90

Excluding toll production

Sales volumes (million ounces)

PGMs 3.1 – 3.6

Pt: 1.45 – 1.65

Pd: 1.00 – 1.15

Other: 0.65 – 0.90

Excluding toll production

Capital expenditure

R5.7– 6.5bn

Capitalised waste stripping

R2.4 – 2.6bn

Unit cost per PGM ounce

R11,800 - R12,200

TO CONCLUDE...



- ✓ Resilient business through significant headwinds
- ✓ Zero fatalities and best ever safety performance
- ✓ ESG strategy supporting stakeholders during COVID-19 pandemic
- ✓ Clean air movement underpins robust fundamentals for PGMs
- ✓ Strong balance sheet – c.45% release of WIP in H2 2020
- ✓ Interim dividend declared – base dividend of 40% pay-out ratio
- ✓ Continuing to position the business for the future

...Stronger H2 expected but significant headwinds still exist

APPENDIX



OPERATIONAL EFFICIENCY | BENCHMARK & BEYOND (P101)

Double benching at Mogalakwena

- From 2020 - pit slope design based on double benching
- Moving from 30m to 60m stack height
- Digitalisation enhances slope stability control
- Significant reduction in incremental strip ratio
- Reduces waste tonnes mined



Rope shovel efficiency improvement

- Digitalisation improves control systems
- Improve drill accuracy and blasting fragmentation
- Improved truck utilisation through double side loading
- Better truck positioning reduces shovel hang time
- Rope shovel bucket fill-factor increased



Modernisation at Amandelbult

- Tumela 15E mechanisation – narrow reef technology
- Dishaba ramp-up
- Modernisation and digitalisation
- Cycle mining
- PGM recovery improvements
- Asset reliability and maintenance enhancements



BREAKTHROUGH | FUTURES MINT MINING™ TECHNOLOGY

Bulk-ore sorter – trial underway

- Sensors determine ore content prior to processing allowing waste material to be removed

Benefits

- Immediate grade testing
- Unlocks production capacity by rejecting waste early
- Allows for lower cut off grades
- Reduces mining cost & complexity



Coarse particle rejection – Q1 2021

- Trial plant to be built at Mogalakwena North Concentrator
- Rejection of coarse gangue ahead of the primary flotation section

Benefits

- Unlocks downstream capacity for increased throughput
- Reduced energy consumption
- Reduced water consumption
- Reduced operating cost



Hydraulic Dry Stacking – H2 2021

- New approach to eliminate wet tailings storage
- Leverage CPR sands to accelerate dewatering at tailings facility

Benefits

- Safety – desaturated tailings inherently safe
- Water recycling expected to exceed 85%
- Fast closure facilitating land re-purposing



FAST PAYBACK PROJECTS - HIGH RETURN, HIGH MARGIN

Base Metal Refinery - copper debottlenecking



Copper plates at the Rustenburg Base Metal Refinery (RBMR)

Amandelbult modernisation



Winder upgrades increase hoisting capacity from 160ktpm to 230ktpm

Disciplined capital allocation framework drives project selection

Projects :

Commission:

Modikwa chrome recovery plant	Approved	R0.2bn	+288ktpa	H1 2021	~2 year payback	>50%IRR
RBMR copper debottlenecking	Approved	R0.7bn	--	H2 2021	~2 year payback	>35%IRR
Unki debottlenecking	Approved	R0.7bn	+31ktpm	H2 2021	~3 year payback	>35%IRR
Amandelbult modernisation	Approved	R1.3bn	--	H1 2022	~3 year payback	>60%IRR
Tumela 15E	Approved	R1.1bn	+70ktpm	H2 2022	~5 year payback	>20%IRR

PROJECT STUDIES ON VALUE ACCRETIVE GROWTH OPTIONS

Mogalakwena expansion

- Feasibility project study on track to complete in 2021, assessing:
 - Construction of third concentrator with breakthrough technology
 - Upgrading and debottlenecking existing concentrators
 - Concurrently studying underground mining options
- Ramp up to fill third concentrator – 18 to 24 months
- Full production expected in 2024
- Estimated ounces ~500,000 PGMs

Der Brochen / Mototolo replacement and growth

- Replacement of Mototolo in feasibility - maintain current production
- Requires establishment of Der Brochen South Shaft to replace Lebowa shaft
- Shaft infrastructure designed such to allow future expansion
- Expansion of Der Brochen / Mototolo project in pre-feasibility B
 - Breakthrough technology to increase throughput and improve grade into the concentrator
 - Potential to increase production by c.33%

Project studies for value-accretive growth underway

Project studies:

Status

Der Brochen / Mototolo - replacement

Feasibility

Replacement of Mototolo

Mogalakwena expansion

Feasibility

Significant expansion potential - studies under way

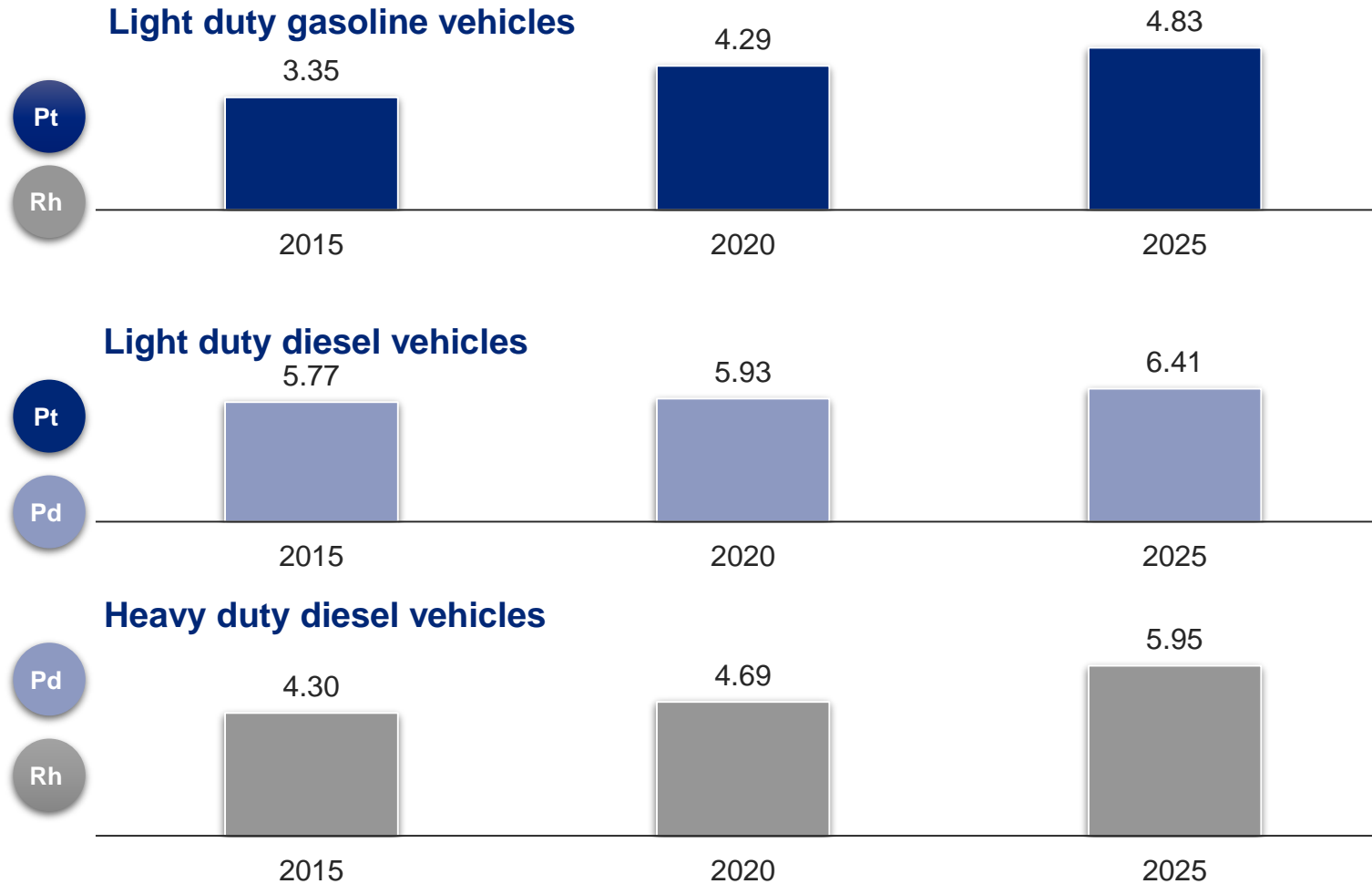
Der Brochen / Mototolo – replacement & expansion

Pre-feasibility B

Expansion potential - studies under way

AUTOMOTIVE PGM DEMAND SUPPORTED BY HIGHER LOADINGS PER VEHICLE

Historic and forecast 3E light duty PGM loadings⁽⁹⁾



LDV gasoline loadings increase by

40%

between 2015 and 2025 due to tighter emissions legislation in China and Europe

LDV diesel loadings increase by

10%

between 2015 and 2025 from already high levels

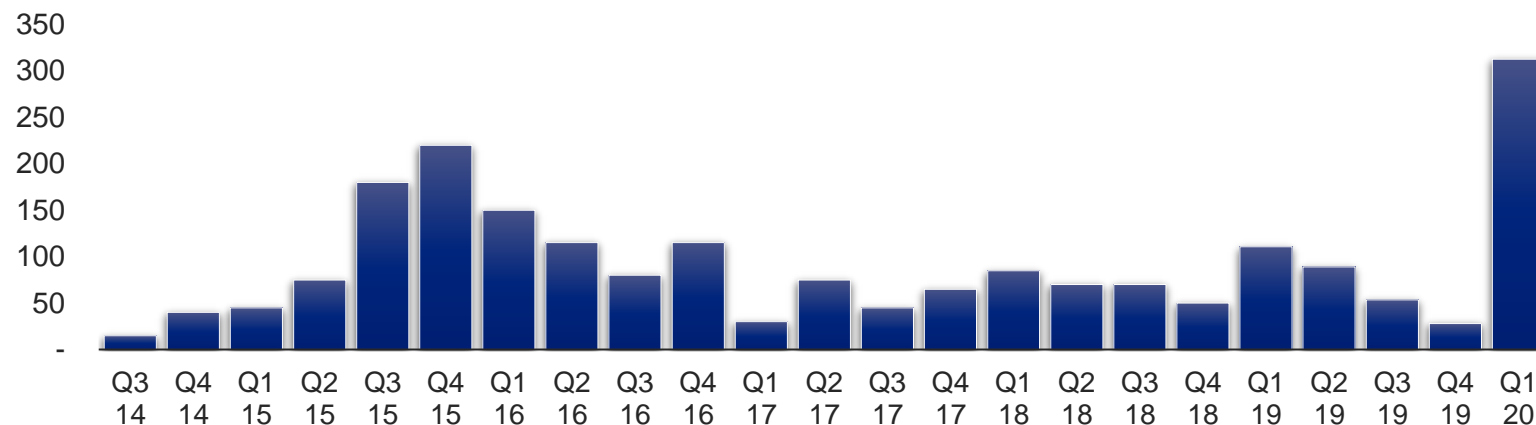
Heavy duty diesel loadings increase by

40%

Between 2015 and 2025

PLATINUM PHYSICAL INVESTMENT FIRM

Platinum bar and coin gross demand ('000 ounces per quarter)⁽¹⁰⁾

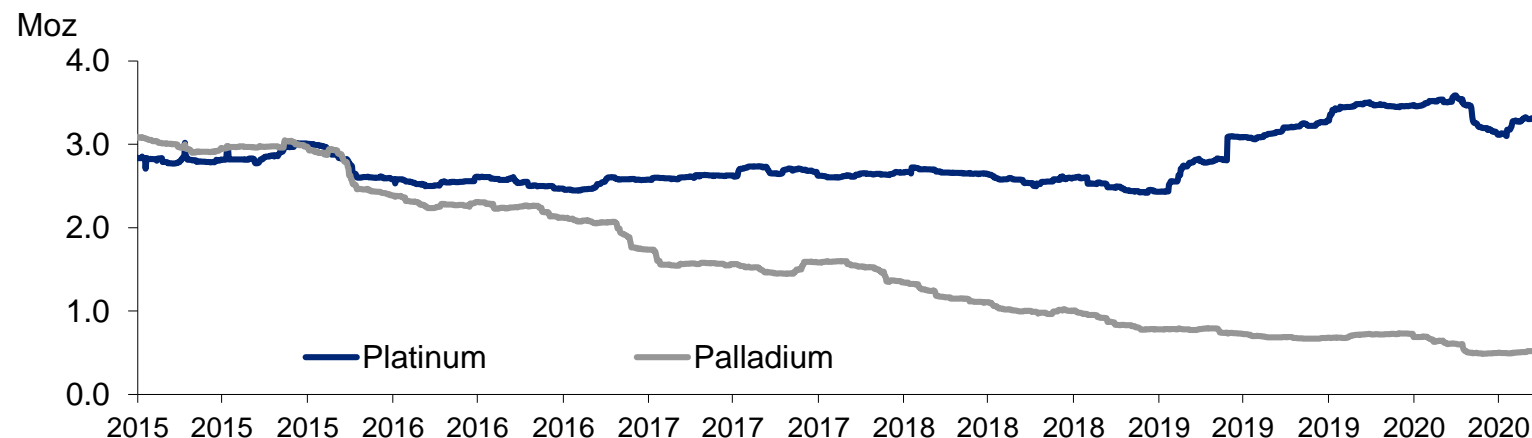


Platinum bar/coin demand

+300 koz

in Q1

ETF holdings (million ounces)⁽¹¹⁾



Total Platinum ETF liquidation

100 koz

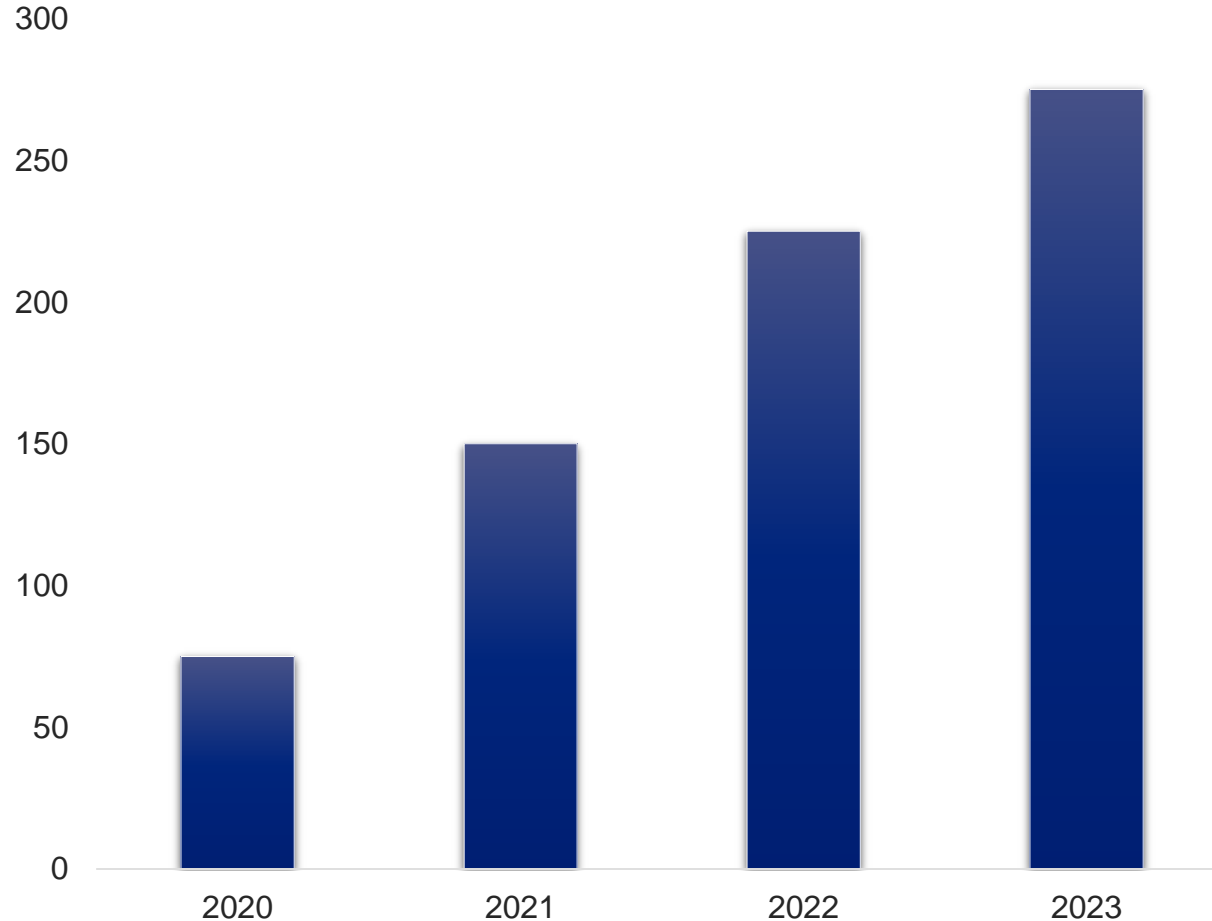
withdrawn in H1 2020

Palladium ETF holding reduced to

510 koz

CHINESE TRUCK DEMAND A PLATINUM GROWTH AREA

Forecast platinum demand in Chinese heavy-duty trucks ('000 ounces)⁽¹²⁾



All Chinese heavy-duty trucks sold by

2023

Will need platinum-based catalysts, with many manufacturers already implementing standard

Platinum loadings per vehicle

~3x higher

by 2022 than 2019

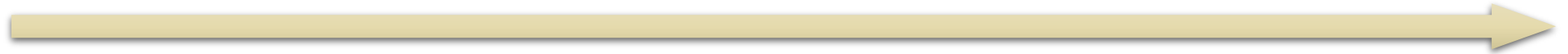
Demand supported by tighter

emissions legislation

OVERALL OUTLOOK FOR 3E PGM DEMAND FIRM

Short to medium term...

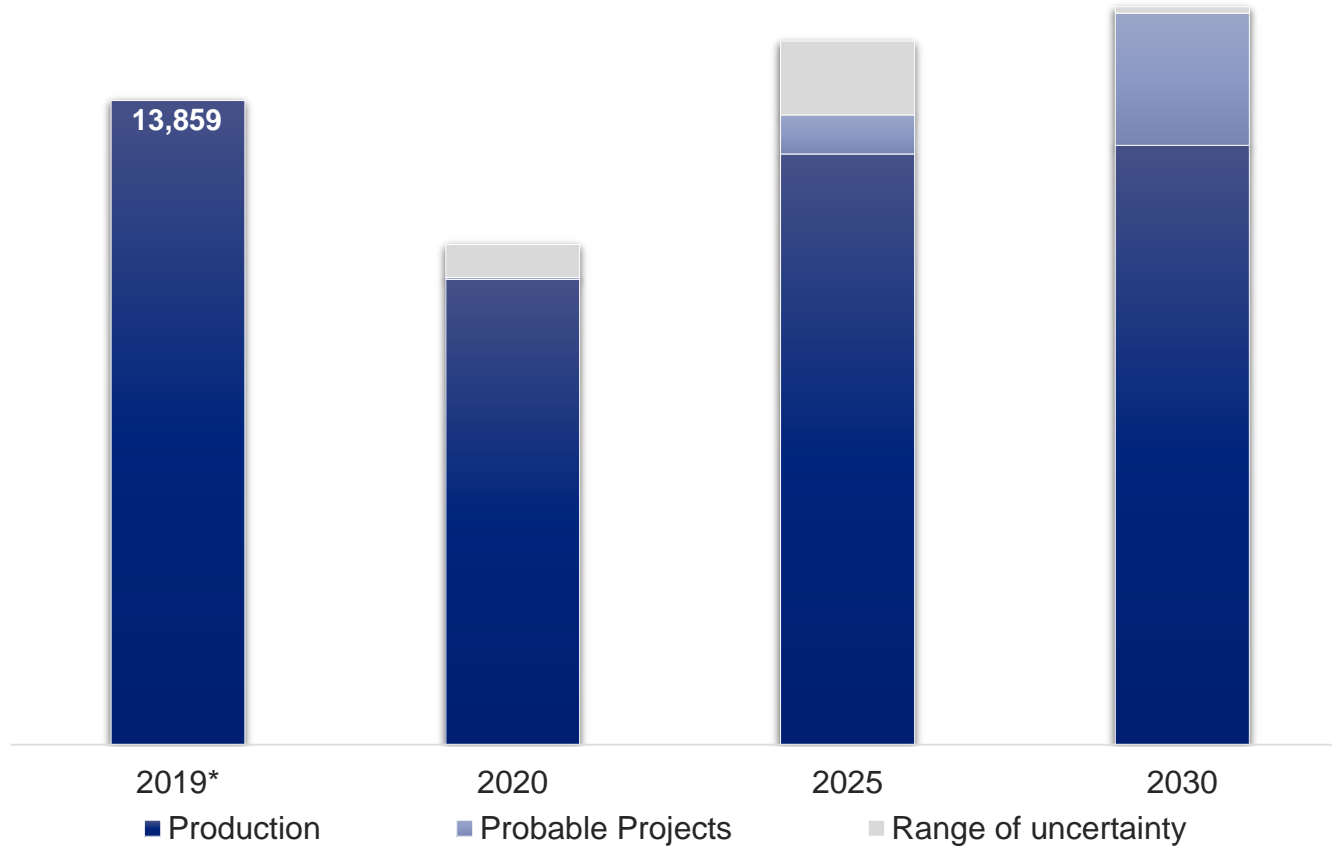
...longer term



	Short to medium term...		...longer term	
Platinum	Substitution into gasoline autocatalysts	Commercial vehicle demand grows	Hydrogen economy	Electrification through fuel cell vehicles
	Jewellery demand recovers	Stricter emissions legislation	Industrial applications growing	Global 'middle class' increasing
Palladium & Rhodium	Decarbonisation through hybrid vehicles	Stricter emissions legislation	New applications	Chemical demand growing
Other PGMs	Clean chemistry	Electronic demand increases	Hydrogen generation	Higher technology future

3E PRIMARY SUPPLY DOWN c.21% IN 2020

3E Primary supply ('000 ounces)⁽¹³⁾



Current production outlook

expected recovery

between 2020 to 2030

Impact of Covid-19

increased uncertainty

Probable projects

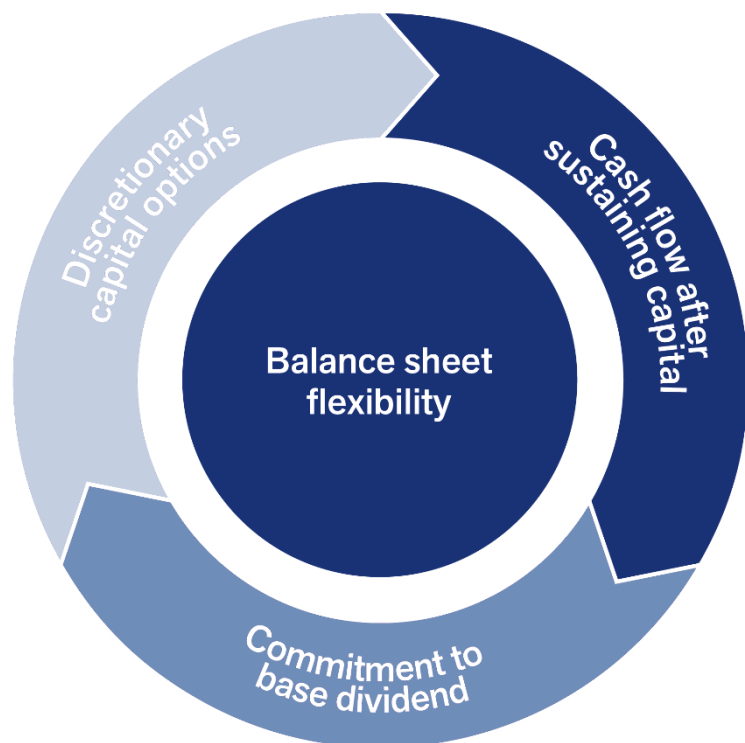
replaces depleting supply

EARNINGS SENSITIVITIES

Sensitivity analysis - 2020			Impact of 10% change in price/FX
Commodity / Currency	30 June spot	Average realized	EBITDA (Rm)
Platinum (\$/oz)	815	857	504
Palladium (\$/oz)	1 900	2 141	1 960
Rhodium (\$/oz)	8 000	8 985	1 010
Gold (\$/oz)	1 773	1 631	113
Nickel (\$/ton)	12 642	13 145	93
Copper (\$/ton)	5 953	5 573	38
Chrome (\$/ton)	165	109	44
South African Rand	17.31	16.44	4 054

DISCIPLINED AND VALUE FOCUSSED CAPITAL ALLOCATION

Capital allocation framework



Discretionary capital options

Portfolio upgrade

Future project options

Additional shareholder returns

H1 2020 (Rbn)

5.5

- Free cash flow utilised of R3.5bn
- Customer prepayment increase of R6.7bn
- Other: R2.3bn



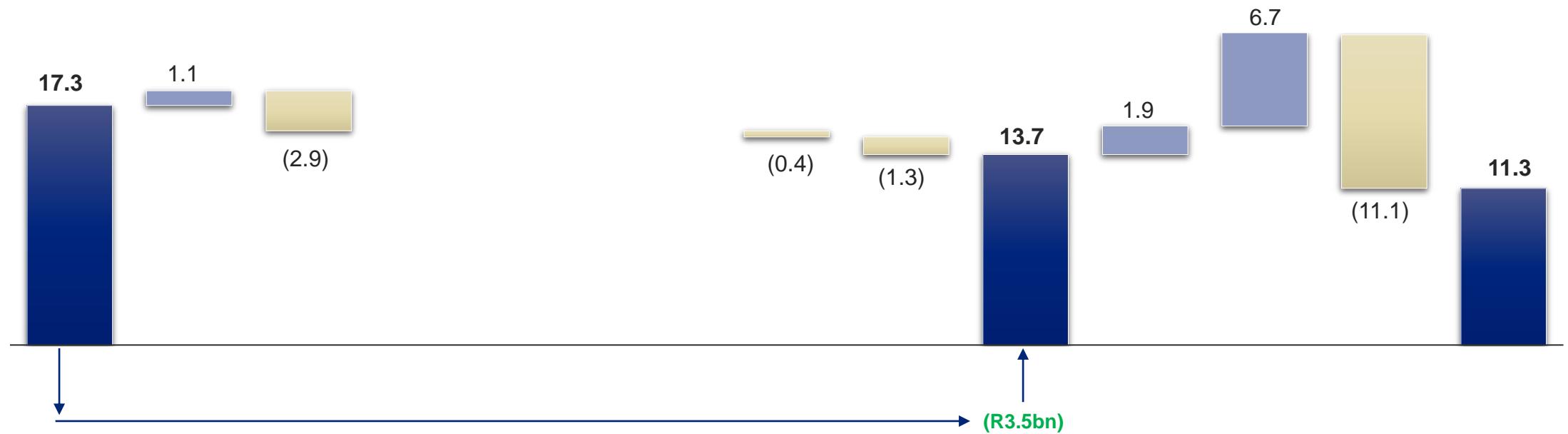
11.1

- Paid dividend of R11.1bn
 - Base dividend R4.5bn
 - Special dividend R6.6bn
- *H1 dividend of R2.8bn declared*

0.4

- Low capex, fast payback projects
- Funding growth/expansion studies

NET CASH FLOW BY MINE



Operation	Net cash December 2019	Cash from operations	SIB and waste capital	100% Operating free cashflow	Economic interest adjustment ⁽¹⁴⁾	Economic free cashflow ⁽¹⁵⁾	Project capital	Cash tax and net interest paid	Free cash flow	Investment in associates, funding & other ⁽¹⁶⁾	Customer prepayment	Dividend	Net cash June 2020
Mogalakwena		5 137	(2 114)	3 022	-	3 022	(159)		2 863				
Amandelbult		1 811	(203)	1 608	(33)	1 575	(135)		1 474				
Unki		183	(54)	129	-	129	(32)		97				
Mototolo		682	(199)	483	-	483	(48)		435	(522)			
Joint Ventures		910	(142)	768	-	768	(55)		713				
3rd Parties		(3 068)	(85)	(3 153)	-	(3 153)	(17)		(3 170)				
Other ⁽¹⁷⁾		(4 603)	(79)	(4 683)	(37)	(4 720)	(0)	(1 286)	(5 969)	2 443	6 716	(11 059)	-
	17 278	1 052	(2 877)	(1 825)	(71)	(1 896)	(446)	(1 286)	(3 557)	1 920	6 716	(11 059)	11 298

COST BREAKDOWN

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

H1 2020	COST BASE (RBN)	VOLUME %	PGMS (KOZ)	LABOUR	CONTRACTORS	MATERIALS	UTILITIES	SUNDRIES
Opencast Mining	2.7	45%	560	18%	4%	44%	2%	32%
Conventional Mining	4.7	23%	290	61%	6%	14%	7%	12%
Mechanised Mining	4.4	32%	396	41%	7%	30%	6%	15%
Concentrating	2.9			18%	0%	35%	21%	26%
Processing	3.6			27%	2%	22%	24%	24%
Total	18.2	100%	1 246	34%	5%	30%	12%	20%

H1 2019	COST BASE (RBN)	VOLUME %	PGMS (KOZ)	LABOUR	CONTRACTORS	MATERIALS	UTILITIES	SUNDRIES
Opencast Mining	2.4	36%	610	17%	5%	44%	2%	32%
Conventional Mining	5.1	31%	516	52%	7%	20%	6%	15%
Mechanised Mining	4.5	33%	547	43%	7%	33%	6%	15%
Concentrating	3.0			15%	0%	39%	20%	27%
Processing	3.7			25%	1%	24%	27%	22%
Total	18.8	100%	1 673	34%	5%	30%	12%	20%

Non ZAR – 10% of total costs

- 100% at Unki
- C. 25% at Mogalakwena
- Diesel 3% of total mined cash operating costs
- Diesel 12% of Mogalakwena cash operating cost

ALL-IN SUSTAINING COST (AISC)

		Mogalakwena	Amandebult	Unki	Mototolo	JV mined	AAP Total mined
	Costs (US\$million)						
	Cash operating costs	289	288	75	71	127	850
	Other costs and marketing	57	55	26	12	16	170
	Capitalised waste costs	85	-	-	-	-	85
	Sustaining capital	44	12	3	12	7	79
a	Total Cost	474	356	104	94	150	1 184
	Total revenue excluding platinum						
	PGMs excluding platinum	530	379	93	111	227	1 339
	Base metals, chrome and other	16	(8)	1	(9)	(15)	(14)
b	Total revenue ex. Platinum	547	371	94	102	212	1 325
c = a – b	All-in sustaining costs	(72)	(16)	11	(8)	(62)	(141)
d	Platinum ounces sold (000)	122	88	20	24	41	295
e = c ÷ d x 1,000	US\$ AISC per platinum ounce sold	(594)	(176)	525	(320)	(1 503)	(480)
	Average Pt price achieved (\$)	857	857	857	857	857	857
	Marketing adjustment	(57)	(55)	(60)	(56)	(65)	(57)
	Realised \$ cash margin/Pt ounce sold	1 508	1 089	392	1 233	2 425	1 394

~ Not consolidated in economic free cash flow

RAND BASKET PRICE

		Mogalakwena	Amandebult	Unki	Mototolo	JV mined	POC/Other	Company (ex-trading) ⁽¹⁸⁾
	Net sales revenue (US\$million)							
	from platinum	105	76	17	21	38	121	378
	from palladium	358	115	49	41	84	196	843
	from rhodium	121	227	31	58	122	286	845
	base metals & other	109	64	23	12	21	133	362
a	Total Revenue	693	482	120	132	265	735	2 428
	Sales volume (000 ounces)							
b	Platinum ounces sold	122	88	20	24	41	141	436
	Other PGMs sold	221	141	37	45	83	267	794
c	Total PGMs sold	343	229	57	69	124	408	1 229
d = a ÷ b x 1,000	US\$ basket per platinum ounce	5 681	5 476	6 012	5 545	6 448	5 228	5 573
e = a ÷ c x 1,000	US\$ basket per PGM ounce	2 018	2 103	2 115	1 929	2 143	1 804	1 975
f	US Dollar/ZAR exchange rate	16.44	16.44	16.44	16.44	16.44	16.44	16.44
g = d x f	Rand basket per platinum ounce	93 370	89 998	98 813	91 145	105 973	85 934	90 776
h = e x f	Rand basket per PGM ounce	33 164	34 565	34 766	31 703	35 218	29 653	32 460

~ Not consolidated in economic free cash flow

SIMPLIFIED EBITDA PER PGM OUNCE

		Mogalakwena	Amandebult	Unki	Mototolo	JV mined	Mining	POC	Toll	Trading	Company
$c = a \times b$	Net revenue	11 385	7 923	1 977	2 173	4 359	27 817	12 088	392	14 866	54 770
a	Rand basket per PGM ounce	33 164	34 565	34 766	31 703	35 218	33 853	29 653			32 437
b	PGM ounces sold (000 ounces)	343	229	57	69	124	822	408		459	1 689
$f = d \times e$	Cash operating costs	5 106	4 492	1 107	1 043	2 075	13 722	15 036			28 859
d	Cash operating cost/PGM oz (M&C)	9 120	20 626	13 782	14 294	12 555					
d	Purchase of concentrate/PGM oz (M&C)							27 798			
e	PGM oz produced (M&C) (000 ounces)	560	218	80	82	145	1 093	541			1 634
g	Other costs	(164)	1 150	308	307	118	1 911	(5 070)	349	14 380	12 849
	Other cost	(468)	887	193	236	(13)	1 855	(5 070)	349	14 380	11 556
	Royalties	304	262	112	71	131	892				892
	Marketing & Development										400
$h = f + g$	Total cost	4 942	5 642	1 415	1 350	2 194	15 632	9 967	349	14 380	41 707
$i = c - h$	EBITDA	6 443	2 281	532	823	2 165	12 185	2 121	44	486	13 063
$j = i/c \times 100$	EBITDA margin	57%	29%	28%	38%	50%	44%	18%	31%	3%	24%

~ Unit cost excludes once off costs

SIMPLIFIED EBITDA PER PLATINUM OUNCE

		Mogalakwena	Amandebult	Unki	Mototolo	JV mined	Mining	POC	Toll	Trading	Company
$c = a \times b$	Net revenue	11 385	7 923	1 977	2 173	4 359	27 817	12 088	392	14 866	54 770
a	Rand basket per platinum ounce	93 370	89 998	98 813	91 145	105 973	94 311	85 934			94 130
b	Rand basket ounces sold (000 ounces)	122	88	20	24	41	295	141		146	582
$f = d \times e$	Cash operating costs	5 106	4 492	1 107	1 043	2 075	13 722	15 036			28 859
d	Cash operating cost/Pt oz (M&C)	21 347	40 515	31 017	27 624	32 094					
d	Purchase of concentrate/Pt oz (M&C)							57 158			
e	Pt oz produced (M&C) (000 ounces)	239	111	36	38	65	491	263			755
g	Other costs	(164)	1 150	308	307	118	1 911	(5 070)	349	14 380	12 849
	Other cost	(468)	887	193	236	(13)	1 855	(5 070)	349	14 380	11 556
	Royalties	304	262	112	71	131	892				892
	Marketing & Development										400
$h = f + g$	Total cost	4 942	5 642	1 415	1 350	2 194	15 632	9 967	349	14 380	41 707
$i = c - h$	EBITDA	6 443	2 281	532	823	2 165	12 185	2 121	44	486	13 063
$j = i/c \times 100$	EBITDA margin	57%	29%	28%	38%	50%	44%	18%	31%	3%	24%

~ Unit cost excludes once off costs

FOOT NOTES

- (1) Total recordable case injury frequency rate (TRCFR) is a measure of the rate of all injuries requiring treatment above first aid per 1,000,000 hours worked
- (2) Refined production excluding tolling and 4E purchase of concentrate that is now tolled
- (3) AISC stands for all-in sustaining costs: defined as cash operating costs, overhead costs, other income and expenses, all sustaining capital expenditure, capitalised waste stripping and allocated marketing and market development costs net of revenue from all metals other than platinum
- (4) LDV stands for light-duty vehicles
- (5) Source: Company analysis
- (6) Source: LMC Automotive
- (7) ICE stands for internal combustion engine
- (8) Source: Johnson Matthey, Company analysis
- (9) Source: Johnson Matthey, Company analysis
- (10) Source: World Platinum Investment Council
- (11) Source: Company analysis
- (12) Source: Company analysis
- (13) Source: 2019 per Johnson Matthey view (May 2020) , Company analysis
- (14) Economic interest adjustment is an adjustment to exclude minority share of operating free cash flow for subsidiaries / joint operations and include associate's share of profit or loss
- (15) Economic free cash flow represents AAP's economic share of operating cash flow after adjusting for minority interests for subsidiaries / joint operations and includes associate's share or profit and loss
- (16) Investment in associates, funding and other: includes Mototolo deferred consideration, Sibanye deferred consideration, Proceeds from BRPM and Bokoni funding
- (17) Other: includes market and market development costs, restructuring, working capital movements not allocated to each individual asset
- (18) Company excluding trading – does not include traded ounces

Images

- **Front cover picture:** Mareesburg Tailings Dam
- **Supporting stakeholders divider:** AAP collaborating with Gift of the Givers on providing food parcels
- **Operational performance divider:** Unki laser device used underground for precision mark-up of centre lines and panel marking
- **Financials divider:** PlatAfrica jewellery submission
- **PGM Market divider:** Hyundai Nexo fuel-cell vehicle
- **Positioning the business for the future divider:** View from the top of Amandelbult
- **Guidance and conclusion divider:** Employee demonstrating wearing protective mask
- **Appendix divider:** Autonomous drilling at Mogalakwena