AngloAmerican

PLATINUM

START

Ore Reserves and Mineral Resources report 2023

Contents

We believe the actions we are taking in 2024 are critical to improve our competitive position and protect long-term returns from a commodity complex that remains critical for future generations.

Refers to other pages in this report

For more information, visit:
www.angloamericanplatinum.com/investors/annual-reporting

Cover image – Pouring of molten sample at the Eastern Bushveld Regional Laboratory (EBRL) robo-lab

Employees at the end of a shift at the Mogalakwena underground project

Our approach to reporting

In compliance with the three-year external review and audit schedule, the following detailed audits of data gathering, data transformation and reporting of Ore Reserves and Mineral Resources were carried out in 2023:

- Mogalakwena: Platreef open-pit Mineral Resources – Snowden Optiro
- Unki: Main Sulphide Zone Ore Reserves and Mineral Resources – The MSA Group.

Reporting framework

- International <IR> Framework of the International Integrated Reporting Council
- South African Companies Act 2008, as amended (Companies Act)
- JSE Listings Requirements
- King Report on Corporate Governance for South Africa 2016 (King IV™*)
- GRI Standards 2016 guidelines
- Anglo American plc group safety and sustainable development (S&SD) indicators, definitions and guidance notes for non-financial indicators. These are available on request
- SAMREC Code 2016 edition
- Anglo American plc group Ore Reserves and Mineral Resources reporting policy. This is available on request.

Forward-looking statements disclaimer

Certain elements in this report constitute forward-looking statements. These are typically identified by terminology such as 'believes', 'expects', 'may', 'will', 'could', 'should', 'intends', 'estimates', 'plans', 'assumes' and 'anticipates', or negative variations. Such forward-looking statements are subject to a number of risks and uncertainties, many beyond the company's control and all based on the company's current beliefs and expectations about future events.

Such statements could cause actual results and performance to differ materially from expected results or performance, expressed or implied. No assurance can be given that such future results will be achieved; actual events or results may differ materially as a result of risks and uncertainties facing the company and its subsidiaries.

Our reporting suite

Annual financial statements (AFS)

Targets primarily investors and capital markets

Audited financial statements reflecting effects on enterprise value that have already taken place at the reporting date, or are included in future cash-flow projections.

IFRS® IASB

Integrated report (IR)

Targets stakeholders assessing enterprise value (investors, lenders and creditors)

Balanced view of our progress against strategic priorities and prospects, considering risks, opportunities and trade-offs, as well as ESG matters material to creating enterprise value.

Focused on material issues – those with the greatest real or potential impact (positive and negative, internal and external) on achieving our business objectives.

IFRS®

Governance report (GR)

Targets stakeholders interested in our governance practices (investors, ESG rating agencies, employees, regulators, suppliers and members of society)

Disclosure of governance-related aspects, demonstrating how Anglo American Platinum conducts itself according to sound governance practices and the highest standards of ethics, integrity, transparency and accountability. Includes our King IV application and disclosure.

King IV™* ISO JSE let's connect

Sustainability report (SR)

Targets all stakeholders wanting to understand our sustainability impacts

Disclosure on material sustainability topics, reflecting our most significant impacts (positive or negative) on society, the environment and the economy (people, planet and prosperity).

Covers all entities in our consolidated financial statements but excludes comprehensive non-financial data on our joint operations.

JSE let's connect IFRS® GRI

Climate change report (CR)

Targets stakeholders interested in our approach to climate change, particularly the strategy and initiatives to minimise our impact and contribute to a low-carbon world

Disclosure of climate-related aspects of our ESG strategy and sustainable mining plan against global best-practice benchmarks or standards.

TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

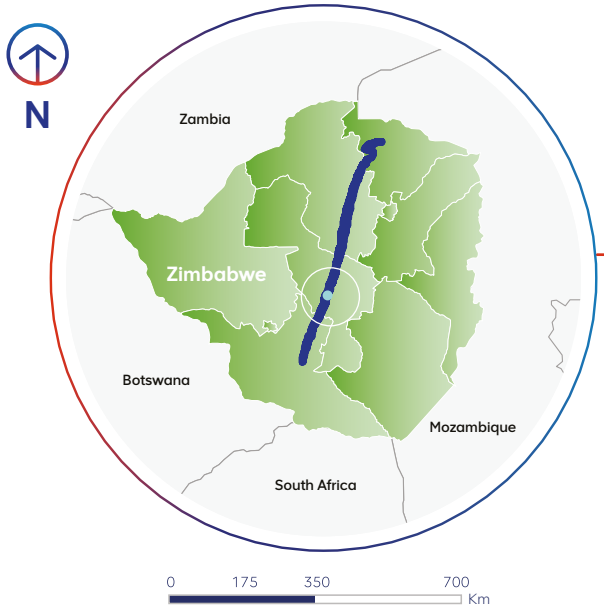
Ore Reserves and Mineral Resources report (ORMR)

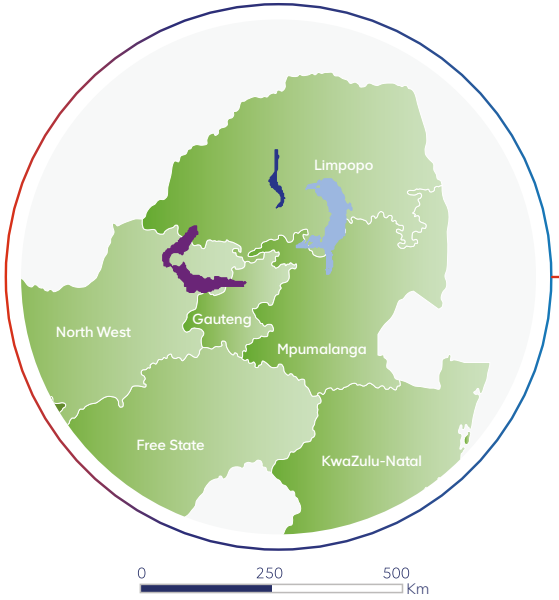
Targets stakeholders, shareholders and potential investors of our mineral assets

Updated estimates and reconciliation of Ore Reserve and Mineral Resource statements for all assets in line with the SAMREC Code (2016) and section 12.13 of the JSE Listings Requirements.

JSE let's connect SAMCODES

Where we operate





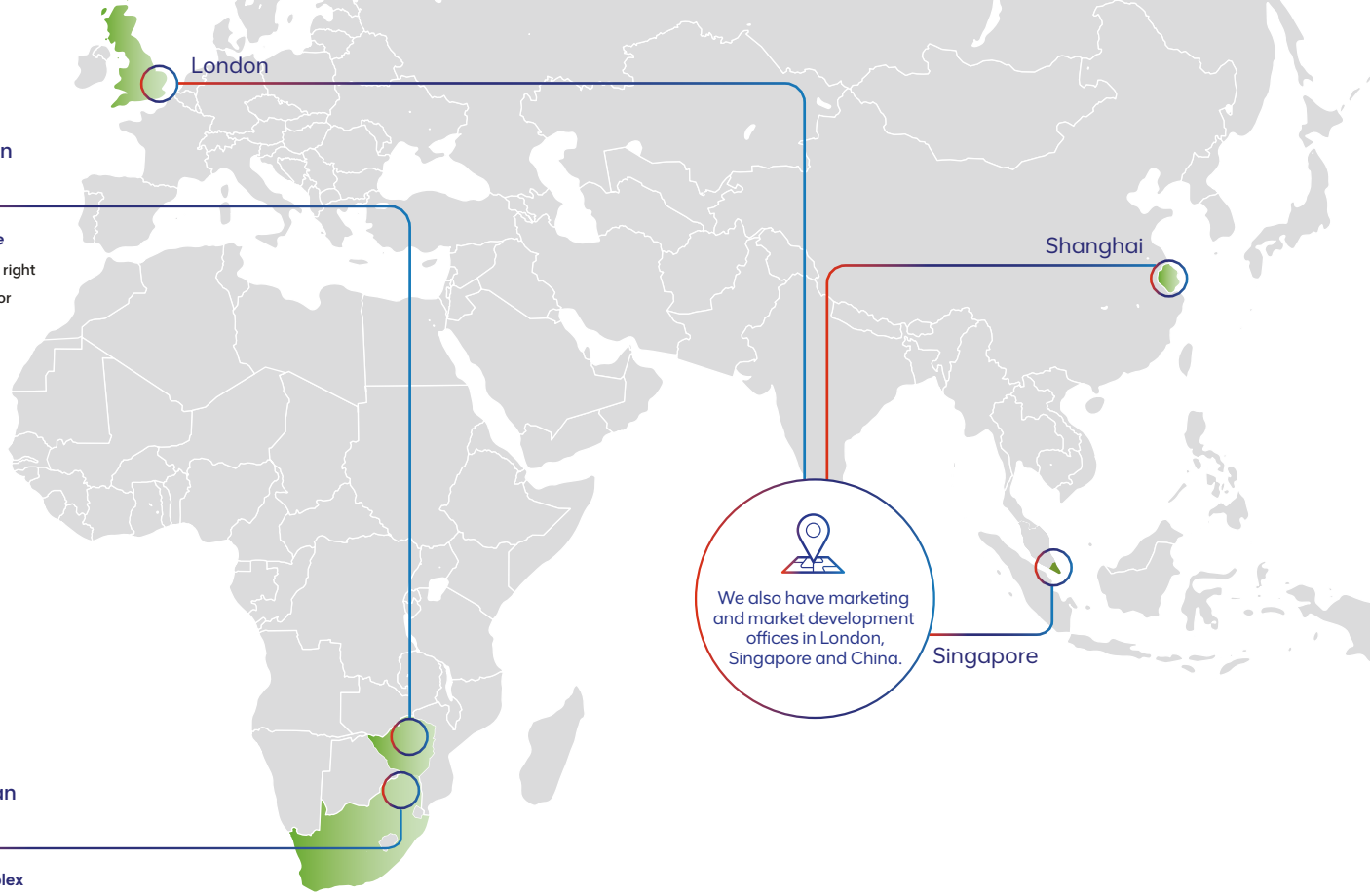
Zimbabwean operations

- Great Dyke
- Unki mining right
- Concentrator
- Smelter

South African operations

Bushveld Complex

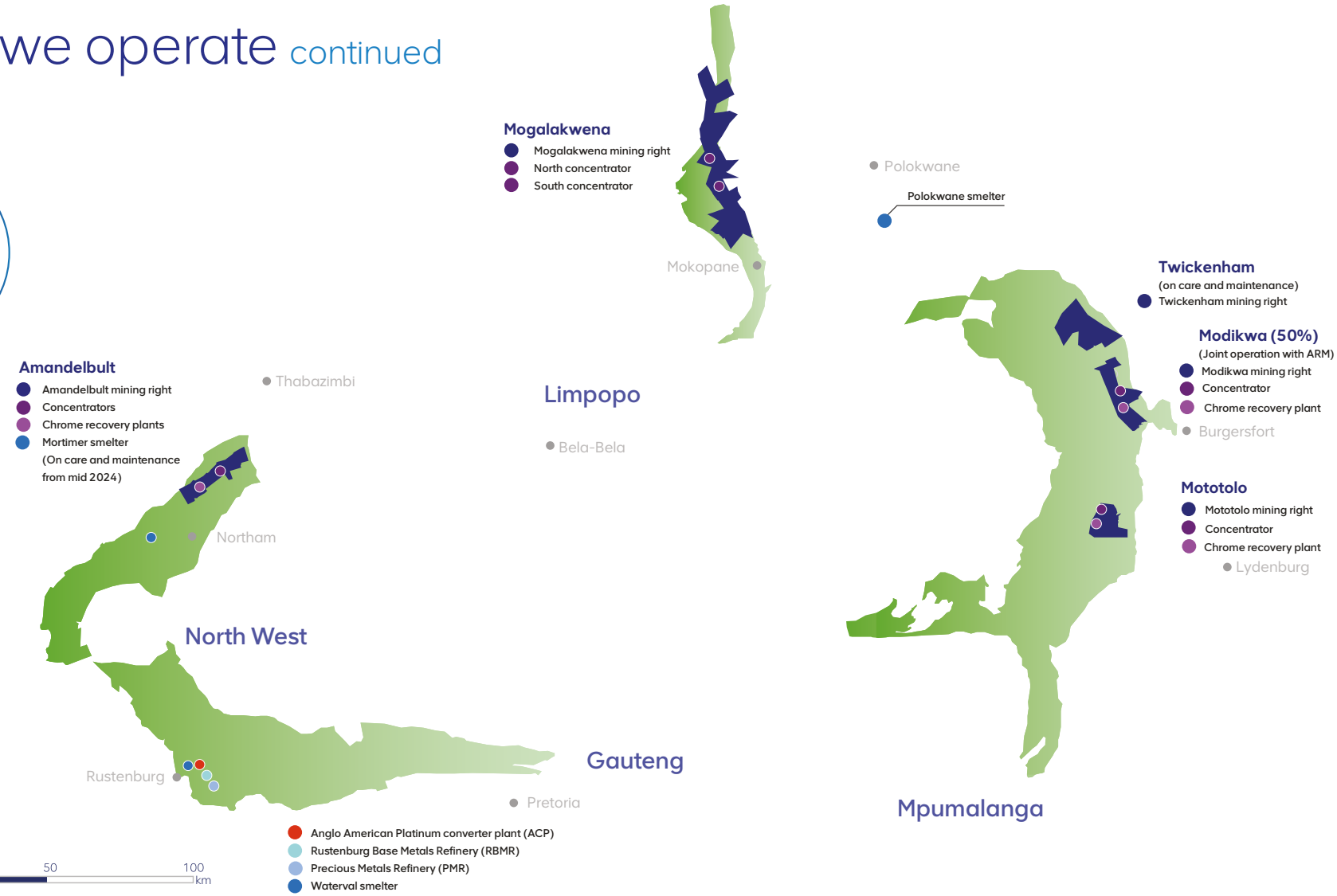
- Northern Limb
- Western Limb
- Eastern Limb



Our operations are in the PGM-rich Bushveld Igneous Complex in South Africa and Great Dyke region in Zimbabwe. Our industry-leading asset portfolio extracts the largest mineral asset base of long-life, high-quality precious metals globally.

Where we operate continued

South African operations



Mogalakwena (100%)
Located 30km north-west of the town of Mokopane in the Limpopo province, this mine is wholly owned and managed by Anglo American Platinum. Mogalakwena extracts the Platreef and is at steady-state production and positioned for optimised organic growth and expansion to deliver maximum value. Mogalakwena's strategy is focused on delivering value from its world-class polymetallic orebody, delivering safe and sustainable production, targeting to be the lowest cost producer, and setting up strong stakeholder relationships.

Amandelbult (100%)
The complex is in Limpopo, between the towns of Northam and Thabazimbi. It is wholly owned and managed by Anglo American Platinum, with two mines: Tumela and Dishaba. The complex is at steady-state, with specific focus on further modernisation and mechanisation. The primary reef mined is the UG2 Reef, with limited mining of Merensky Reef.

Mototolo (100%)
Situated in Limpopo, 30km west of the town of Burgersfort in the Eastern Limb of the Bushveld Complex, the Mototolo Mine and Der Brochen project are reported as a consolidated complex. The complex is focused on extending the life of asset and remaining in the first half of the cost curve. The UG2 Reef is the primary reef being mined.

Unki Mine (100%)
Unki is located on the Great Dyke in Zimbabwe, 60km south-east of the town of Gweru. Unki Mine is situated in the Selukwe subchamber of the Great Dyke. The mine extracts the Main Sulphide Zone (MSZ) reef and is at steady-state production, with long-dated strategic growth potential. Unki Mine's strategy focuses on continuously delivering safe, profitable production, implementing new technology and controlling costs to remain competitive against peers (See ▶ page 3).

Our approach to Ore Reserves and Mineral Resources reporting

The Ore Reserves and Mineral Resources report is published annually to inform stakeholders, shareholders and potential investors of the mineral assets held by Anglo American Platinum Limited. An abridged version of this report is included in the Anglo American Platinum integrated report which, together with this report, is available on the company website at **www.angloamericanplatinum.com.** This report should be read in conjunction with the integrated report 2023, sustainability report 2023, governance report 2023 and annual financial statements 2023.

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 Edition), the South African Code for the Reporting of Mineral Asset Valuation (the SAMVAL Code, 2016) and section 12.13 of the JSE Listings Requirements.

Ore Reserves and Mineral Resources terminology appearing in this report adheres to the definitions of the SAMREC Code. Ore Reserves in the context of this report has the same meaning as Mineral Reserves as defined by the Code. Estimates (tonnes and content) for individual operations and summaries quoted in this report are on a 100% basis and the attributable interest is referenced in tables and where relevant. Ore Reserve and Mineral Resource estimates are reported as at 31 December 2023.

This report is a summary of the Competent Persons' reports and technical reports on Ore Reserves and Mineral Resources for Anglo American Platinum managed operations and projects as well as a non-managed joint operation. Estimates are presented in this report by operating region, mine and reef. Topics for brief discussion include group overview, reporting governance, regional geological setting, exploration and technical studies, and reporting process summary. Additionally, the following information is provided per operation:

- Location maps
- Property description
- Brief history
- Mineral rights
- Brief geological description and schematic lithology diagram
- Reasonable prospects for eventual economic extraction considerations
- 4E metal split, base-metal grades and chromite grades (as applicable) distribution of the Mineral Resources inclusive of Ore Reserves
- Mining method and operational infrastructure
- 5-year production history
- Mineral Resource and Ore Reserve assumptions and modifying factors
- Ore Reserve and exclusive Mineral Resource estimates and year-on-year reconciliation
- Life-of-asset plan production profile
- Spatial distribution of the Ore Reserve and Mineral Resource classifications
- Details of appointed Competent Persons.

Key reporting principles

The following key reporting principles and criteria apply to the reporting of our platinum group metals (PGMs).

General

- 4E grade is the sum of platinum, palladium, rhodium and gold grades in grams per tonne (g/t)
- Tonnage is reported as million dry metric tonnes (Mt)
- Contained metal is reported as 4E million troy ounces with a 31.10348 gram per ounce factor applied (Moz). Contained metal is also reported in metric tonnes (t)
- The figures in the tables and charts have been rounded, and if used to derive totals and averages, minor differences may result
- Summary tabulations and reconciliations in this section of the report should be read in conjunction with the Ore Reserve and Mineral Resource statements in the subsequent sections
- Values reported as 0.0 represent estimates less than 0.05
- Definitions of reconciliation categories are on ▶ page 84 of this report
- There are no material legal proceedings or conditions that will impact the Ore Reserves and Mineral Resources reported for 2023, or Anglo American Platinum's ability to continue with mining activities as per life-of-asset plans
- Ore Reserves and Mineral Resources are reported for properties over which mineral tenure has been granted and are valid, or where applications have been submitted or will be submitted at the appropriate time and there is a reasonable expectation that the rights will be granted in due course (any associated comments appear in the individual operations' sections)
- Ore Reserve and Mineral Resource estimates were prepared by or under the supervision of Competent Persons (CPs) as defined in the SAMREC Code
- Information for the non-managed operation is provided by the joint operation partner
- For the 2023 reporting cycle, Unki is reporting Ore Reserves and Mineral Resources from an updated life-of-asset plan and Mineral Resource model, while the remaining operations are reporting by depletion.

Our approach to Ore Reserves and Mineral Resources reporting continued

Mineral Resources

- Mineral Resources reported are additional to (ie exclusive of) those converted to Ore Reserves
- Declared Mineral Resources satisfy the requirements of reasonable prospects for eventual economic extraction (RPEEE). Mineral Resources are quoted to a potential future surface or underground mining depth. A virgin rock temperature of 75°C is currently considered to be the limit to mining given current technology, metal prices and energy costs, among other factors
- Mineral Resources are quoted after the appropriate geological losses are discounted
- Due to the uncertainty that may be attached to some Inferred Mineral Resources, it cannot be assumed that all or part of an Inferred Mineral Resource will necessarily be upgraded to an Indicated or Measured Mineral Resource after continued exploration
- Underground Mineral Resources are estimated over a practical minimum width known as the resource cut. The resource cut width takes cognisance of the mining method, potential economic viability and geotechnical aspects in the hangingwall or footwall of the reef. The conversion of the resource cut to an appropriate reserve cut would include additional dilution incurred as the result of appropriate geotechnical and mining considerations
- Merensky Reef is estimated over an optimised resource cut
- The UG2 Reef is estimated over an optimised resource cut, which may include unavoidable dilution. The UG2 Reef, particularly in the Eastern Limb, may contain lenses of internal waste that are included as dilution
- The Main Sulphide Zone (MSZ) estimation is based on a multilayered approach and reported at an optimal minimum resource cut
- Underground Platreef Mineral Resources are confined to an underground target area identified through scoping studies. The scoping studies are based on preliminary technical and economic assumptions. They are preliminary in nature and include Inferred Mineral Resources which are insufficient to provide certainty that the conclusions of the scoping studies will be realised
- The 4E metal split percentage (%) distribution (platinum, palladium, rhodium and gold), base metal grades (copper and nickel) and chromite grade are based on modelled and evaluated information, quoted over the resource cut width and based on Mineral Resources inclusive of Ore Reserves
- Only Tumela, Dishaba, Mototolo and Twickenham have evaluated the chromite content in the UG2 Reef resource cut.

Pressure testing of core with point load machine at the Mogalakwena core yard

Our approach to Ore Reserves and Mineral Resources reporting continued

Ore Reserves

- Ore Reserves are derived from value-based planning across all Anglo American Platinum managed operations and are directly linked to the latest approved life-of-asset plan (LoAP). The plans take cognisance of all required modifying factors to ensure that the most value-accretive ore is sent to the processing plants over the life of the asset
- Ore Reserves are reported as run-of-mine (ROM) ore after modifying factors have been applied. The reported Ore Reserve grades are as delivered to the concentrator for processing
- Stockpile is mined ore stored on surface for future processing. ROM stockpiles are reported as Proved and long-term stockpiles as Probable Ore Reserves
- The published Ore Reserve stockpile reported at Mogalakwena does not include oxidised and calc-silicate material; this material is, however, included in the Mineral Resource statement
- Inferred Mineral Resources are considered in technical studies and life-of-asset plans but are excluded from Ore Reserves declaration in accordance with the SAMREC Code (2016) guidelines. These are referred to as modified Inferred Mineral Resources. Assessments have indicated that the exclusion of these Inferred Mineral Resources will have no impact on the Reserve life at the affected mines
- In the 2022 report, Reserve life was defined as the scheduled extraction restricted by the current mining right. In this report, the mining right restriction has been removed and Reserve life is stated per the schedule in the approved life-of-asset plan
- Reserve life is the scheduled extraction or processing period in years for the total Ore Reserves (in situ and stockpiles) in the approved life-of-asset plan considering the combined reefs' production (as applicable). For instances where the current life-of-asset period exceeds the mining right period, an application to extend the mining right will be submitted at the appropriate time and there is reasonable expectation that such an extension will not be withheld
- The production/depletion figures for managed operations represent actual measured production data. Production to December is projected based on anticipated mining rates which is aggregated with the actual production for the annualised figure.

Economic assumptions

- The economic parameters take into account revenues from platinum group metals, base metals, chromite and other credits as well as 'cost 4' which consists of direct cash cost (on and off-mine), other indirect costs and stay-in-business capital (on- and off-mine)
- The macro-economic and planning parameters (economic assumptions) applied to the valuation of Ore Reserves and Mineral Resources will impact decisions on overall viability and selection of the primary extraction horizon
- The economic assumptions are a set of forward-looking economic and planning parameters, which are applied in economic assessments, valuation of projects, investment decisions, strategic planning and business planning. The economic assumptions applied have been smoothed and stabilised to avoid overly pessimistic or optimistic long-term views. This approach should ensure that valid long-term investment decisions are not delayed or curtailed because of short-term market fluctuations.

These parameters comprise:

- Economic parameters, ie ZAR/US$ exchange rates; inflation rates (USA and SA); cost escalation rates and corporate tax rates
- Although the Ore Reserves are declared on a 4E basis, the revenue is based on contributions from all metals: PGM (Pt, Pd, Rh, Ir, Ru), base metals (Ni, Cu, Co), gold and chromite concentrate
- The table below summarises the Anglo American Platinum group long-term basket price and exchange rates assumptions used for the December 2023 Ore Reserves and Mineral Resources valuation, estimation and reporting:

Basket price, real 2023	ZAR/4E oz	27,350
Basket price, real 2023	US$/4E oz	1,610
Long-term exchange rate, real 2023	ZAR – US$	16.99

- The basket price represents the revenue from all metals produced, expressed on a 4E ounce basis. Long-term basket metal price varies per operation, in accordance with individual operations metal ratios. Prices of individual metals represent reasonable forward-looking prices based on long-term forecasts in a balanced supply/demand scenario.

Group overview

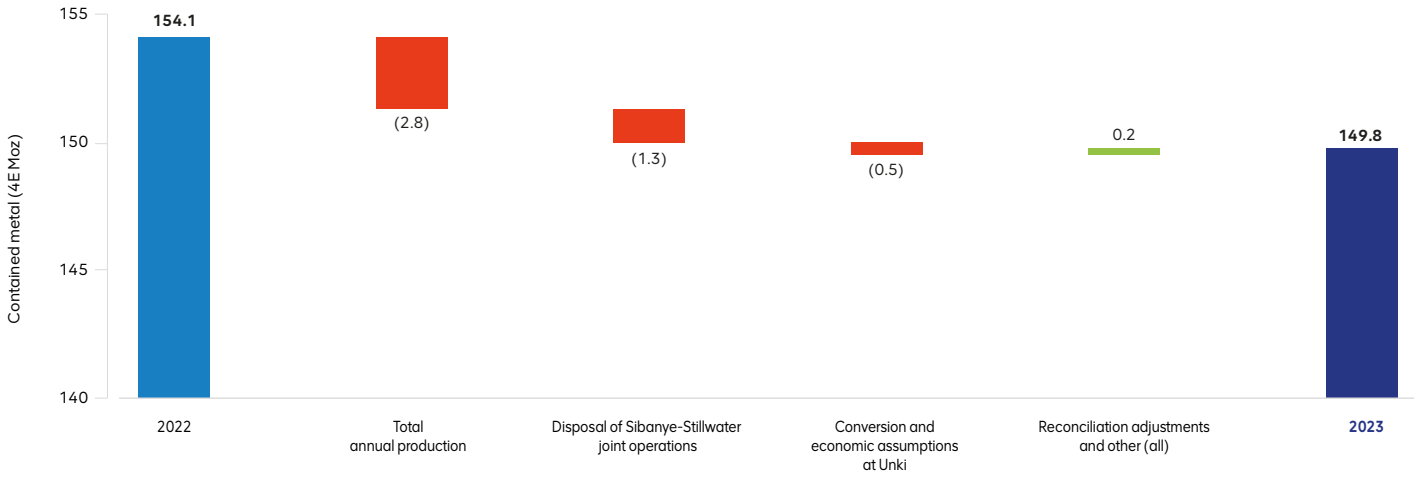
Ore Reserves

Salient features: 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 Moz in the 12-month period. This was primarily due to combined annual production, disposal of the Sibanye-Stillwater joint operations and a decrease related to economic tail cuts and updated modifying factors at Unki.

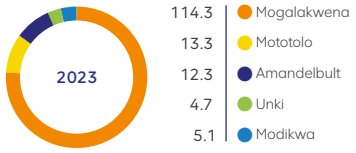
Anglo American Platinum Merensky, UG2, Platreef and Main Sulphide Zone (MSZ) total Ore Reserves – South Africa and Zimbabwe

2022–2023 reconciliation (4E Moz)



Ore Reserves reflect total Proved and Probable Ore Reserves.

Ore Reserves per mine (4E Moz)



Mogalakwena	Mototolo	Amandelbult	Unki	Modikwa
The Platreef open-pit and primary stockpile Ore Reserve 4E ounces decreased slightly (-1.1 4E Moz) primarily due to annual production.	At Mototolo, the UG2 Reef Ore Reserves 4E ounces decreased marginally (-0.3 4E Moz) due to annual production.	At Amandelbult Dishaba and Tumela, the UG2 Reef Ore Reserve 4E ounces decreased due to annual production (-0.3 4E Moz and -0.4 4E Moz respectively). There was no mining of Tumela Merensky Reef with minimal production from Dishaba Merensky Reef.	The MSZ Ore Reserves 4E ounces decreased (-0.7 4E Moz) due to annual production, the reallocation of Ore Reserves to Mineral Resources after applying updated modifying and geotechnical factors, and economic tail cut at year 2042 of the Reserve life.	The UG2 Reef Ore Reserve 4E ounces decreased due to annual production (-0.2 4E Moz).

Group overview continued

Mineral Resources

Salient features: year-on-year changes

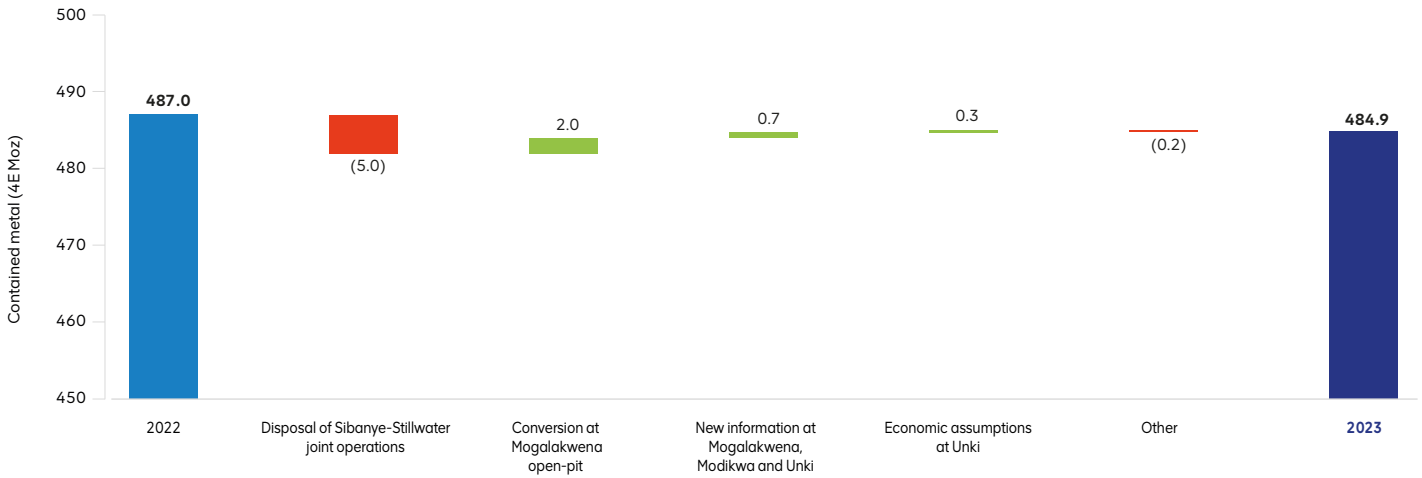
The combined South African and Zimbabwean Mineral Resources, exclusive of Ore Reserves, decreased by 0.4% from 487.0 4E Moz to 484.9 4E Moz in the 12-month period. This was primarily due to the disposal of Siphumelele 3 shaft, Kroondal and Marikana (-5.0 4E Moz).

The extent of the decrease was partially offset by:

- The net effect of the conversion of deeper portions of Main pit to Mineral Resources and the reallocation of Boikgantsho project to Mineralisation at Mogalakwena following reasonable prospects for eventual economic extraction assessments (+2.0 4E Moz)
- The net effect of conversion of additional Mineral Resources at Mogalakwena Sandsloot underground area after additional drilling and updated geological models, as well as updated geological losses at Unki and Modikwa (+0.7 4E Moz)
- The reallocation of Ore Reserves to Mineral Resources at Unki due to economic tail cuts following an updated life-of-asset plan (+ 0.3 4E Moz).

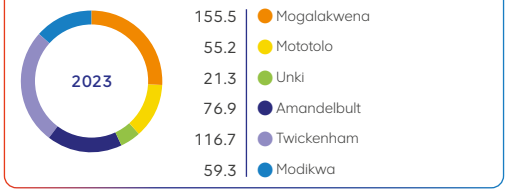
Anglo American Platinum Merensky, UG2, Platreef and Main Sulphide Zone (MSZ) exclusive Mineral Resources – South Africa and Zimbabwe

2022–2023 reconciliation (4E Moz)



Mineral Resources reflect the total exclusive Measured, Indicated and Inferred Mineral Resources.

Exclusive Mineral Resources per mine (4E Moz)



Recent developments

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 was 1 November 2023.

Reporting governance

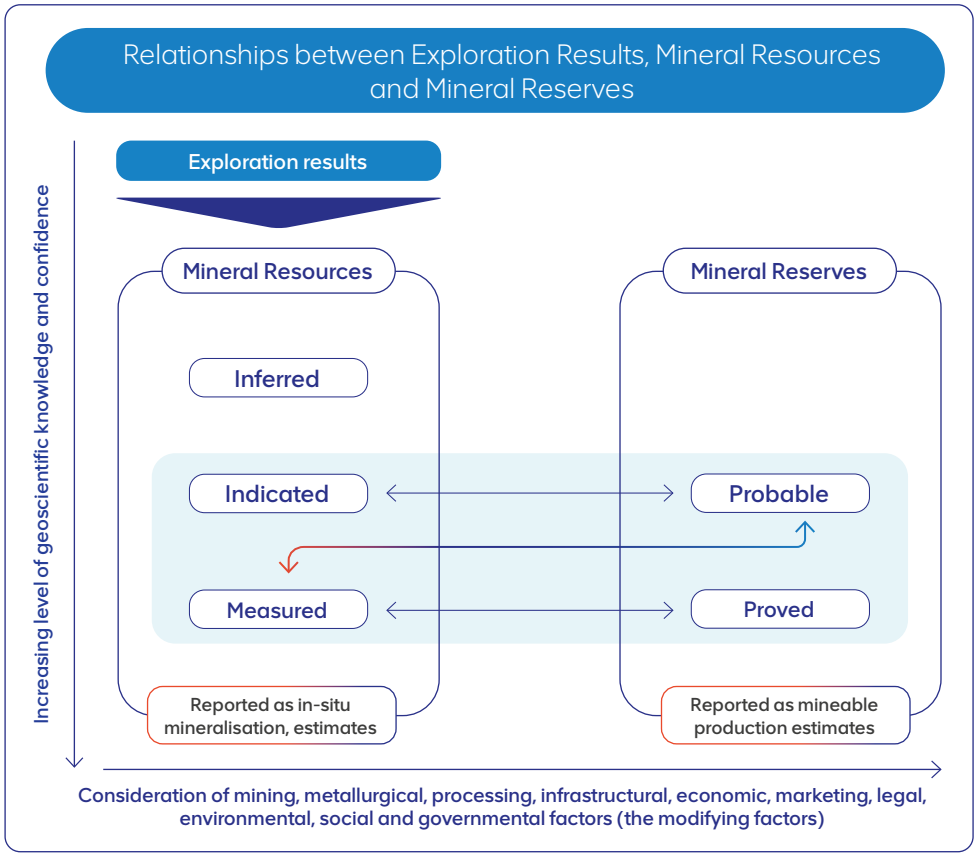
Reporting codes

Ore Reserves and Mineral Resources are reported 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), including Table 1 and section 12.13 of the Listings Requirements of the JSE Limited. The relationships between Ore Reserves and Mineral Resources are depicted in the SAMREC classification diagram below and the definitions are on ▶ pages 82 and 83 of this report.

Principles, guidelines, frameworks and benchmarks

Our reporting is guided and informed by the following:

SAMREC SAMVAL JSE



Competence and responsibility

In line with the SAMREC Code and the Listings Requirements of the JSE, Competent Persons have been appointed to work on, and assume responsibility for the Ore Reserve and Mineral Resource statements for all operations and projects. The lead Competent Persons with overall responsibility for the Anglo American Platinum 2023 Ore Reserves and Mineral Resources report are Andrew Smith and Kavita Mohanlal, respectively.

They have provided written confirmation that information disclosed in terms of this report is compliant with the SAMREC Code (2016) including Table 1 and the relevant JSE section 12 Listings Requirements (section 12.13).

They have confirmed that the information may be published in the form, format and context in which it appears. They are permanent employees of Anglo American plc technical function. Competent Persons for the individual operations are listed in the relevant operations' sections of this report. All Competent Persons have sufficient experience relevant to the type of mineralisation and activity which they have undertaken. They have also provided written confirmation that the information disclosed in this report complies with the SAMREC Code (2016), including Table 1, and the relevant JSE section 12 Listings Requirements (section 12.13) and that it may be published in the form, format and context in which it appears.

	Competent Persons	Role	RPO	Membership number	Relevant experience
Mineral Resources	Kavita Mohanlal	Principal: Mineral Resource estimation	SACNASP, PrNatSci	400003/05	20 years
Ore Reserves	Andrew Smith	Lead: Ore Reserves	SAIMM, fellow	702955	34 years

Reporting governance continued

Kavita Mohanlal has BSc (hons) and MSc Mineral Resources management qualifications from the University of the Witwatersrand and has 20 years of relevant mineral industry experience across precious metals operations. During this period, she has held various technical positions in Anglo American Platinum and Anglo American plc. She is a professional natural scientist member of The South African Council of Natural Scientific Professions (SACNASP). SACNASP is based at The Innovation Hub, Enterprise Building Suite L4, 1 Mark Shuttleworth Street, Lynwood, Pretoria, 0087, Gauteng, South Africa.

Kavita Mohanlal
Principal: Mineral Resources estimation
SACNASP – PrNatSci: 400003/05

Anglo American plc
144 Oxford Road, Rosebank, Melrose
South Africa

1 March 2024

Andrew Smith has a BEng (mining engineering) qualification from the University of Nottingham (UK) and has 34 years of relevant mineral industry experience across precious metals operations. During this period, he has held technical, managerial, and executive positions at Anglo American Platinum and Anglo American plc. He is a fellow with the Southern African Institute of Mining and Metallurgy (SAIMM). SAIMM is based at 7th floor, Rosebank Towers, 19 Biermann Avenue, Rosebank 2196, Gauteng, South Africa.

Andrew Smith
Lead: Ore Reserves
SAIMM – fellow: 702955, ECSA (20070176)

Anglo American plc
17 Charterhouse Street, London, EC1N6SA
United Kingdom

1 March 2024

Internal controls

Well-established processes and protocols ensure reliable Ore Reserves and Mineral Resources reporting, as stipulated in the Anglo American group Ore Reserves and Mineral Resources reporting policy adopted by Anglo American Platinum. Aligned with internal standards and guidelines, as well as improvement initiatives, existing processes and reviews encompass:

Methodology

- Formal sign-off of the geological models and geological discount factors; drill hole and underground sampling databases; and the Mineral Resource estimation and classification processes
- Application of a Mineral Resource classification scorecard for consistent and robust classification statements
- The basic resource equation (BRE), an internal reconciliation of Mineral Resources for the various business plans and investment centres
- Various single and multiple disciplinary reviews within the framework of the business-planning and reporting processes respectively
- Updated LoAPs to define Ore Reserves on a two-to-three years cycle
- In the years when Ore Reserves are declared by depletion (which considers annual production and a forecast adjustment for the previous year's mining), a validation assessment is conducted by applying a trigger action response plan (TARP) to determine if an out-of-cycle LoAP is required. Where deviations are deemed significant, an update to the LoAP is requested
- Annual multistage internal reviews and sign-off of Ore Reserves and Mineral Resources statements
- Internal controls for financial reporting audits that review internal control measures in place for reporting Ore Reserves and Mineral Resources which forms part of a broader attestation process in terms of the JSE Listings Requirements
- External independent audits, that are synchronised with the life-of-assets planning schedules and Mineral Resources models updates.

Ore Reserves and Mineral Resources management database

- Anglo American Platinum makes use of a web-based data capture and reporting database called the Anglo Ore Reserves and Mineral Resources reporting system (ARR) for the compilation, review and approval of Ore Reserves and Mineral Resources reporting. The system is completely secure and is fully auditable
- The ARR system allows the Competent Persons to capture the Ore Reserves and Mineral Resources estimates, year-on-year reconciliations and other supplementary information thus supporting this Ore Reserves and Mineral Resources publication
- Internal database audits, approval status and reports are available from the system.

Reporting governance continued

Attestation – internal controls for financial reporting

From the attestation process, it is confirmed that:

- This report fairly represents all material aspects of the latest Ore Reserve and Mineral Resource estimates in a transparent and material matters to conform to the SAMREC Code (2016), as well as section 12.13 of the JSE Listings Requirements
- No facts have been omitted or untrue statements made that would make the report false or misleading
- Estimation and reporting controls have been put in place to ensure that material information has been provided to effectively prepare the report
- The internal controls for financial reporting are adequate and effective as confirmed by the control owners, and can be relied on in compiling this report.

Where we are not satisfied, we have disclosed to the audit and risk committee and the auditors the deficiencies in design and operational effectiveness of the internal financial controls, and have taken the necessary remedial action. The key Ore Reserves and Mineral Resource reporting controls were validated and attested to be effective, adequate and fully executed for 2023 by the chief executive and chief financial officer on 14 February 2024.

Assurance – external reviews

Anglo American Platinum operations are subject to a comprehensive three-year programme of external/third-party reviews aimed at providing assurance in respect of Ore Reserve and Mineral Resource estimates and reconciliations. The independent reviews are executed to ensure that our standards and procedures are aligned with world best practice and include both process and numerical estimate reviews. The reviews are conducted by suitably qualified Competent Persons.

To comply with the Anglo American Platinum external review and audit schedule, the following detailed audits of data gathering, data transformation and reporting of Mineral Resources and Ore Reserves processes were carried out in 2023:

- Mogalakwena: Platreef open-pit Mineral Resources – Snowden Optiro
- Unki: Mineral Resources and Ore Reserves – The MSA Group.

External audits summary

It is both auditors' opinion that the Mineral Resources have been estimated using reasonable assumptions and techniques for the style of mineralisation and perceived mining methods at Mogalakwena and Unki respectively. The Ore Reserves and Mineral Resources have been prepared by suitably qualified and experienced Competent Persons who were assisted by various experts. No material items were identified during the course of the audits, although necessary recommendations were made by the auditors for continuous improvement of the estimation and reporting processes.

The auditors have also verified the quantum of declared estimates and consider that the Ore Reserves and Mineral Resources have been prepared in accordance with the guidelines of the 2016 Edition of the South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves (The SAMREC Code, 2016) and are suitable for public disclosure in the Ore Reserves and Mineral Resources report.

Continuous improvement of items identified and detailed in the full audit reports will be addressed in the following Ore Reserves and Mineral Resources estimation and reporting cycle(s). Assurance letters for the auditors' summary of findings are on ▶ pages 80 and 81 of this report.

(Left to right) Solomon Gumbie, Michael Harley, Kavita Mohanlal, Ian Glacken and Wandy Maredi at Mogalakwena during the 2023 external audit

Reporting governance continued

Environmental, social and governance (ESG)

Anglo American Platinum's purpose is re-imaging mining to improve people's lives; which requires the full integration of ESG and sustainability into the company strategy. This integration both protects value and, in some instances such as our commitment to reduce scope 1 and 2 emissions through reduced energy costs, is value-accretive.

We take a holistic approach to ESG, transforming how stakeholders experience Anglo American Platinum and through embedding all aspects of the company's sustainable mining plan (SMP) framework. Since we launched our sustainable mining plan in 2018, we have evolved and added to it as the world around us changes, primarily to ensure that our targets and commitments are relevant and aimed at delivering the most beneficial outcomes, whether for people or planet. Our SMP is a living plan that embodies our entire approach to sustainability across the ESG pillars, from critical foundations to specific commitments. Its framework has both critical foundation and stretch goal aspects that drive our social investment, ESG and sustainability programmes. Critical foundations are fundamental to responsible mining and our legal and social licence to operate; and comprise legal compliance, zero harm, human rights, inclusion, diversity and ensuring the right organisational culture.

Our approach to responsible geological exploration is defined first and foremost by our critical foundations. Our commitment to legal compliance means that all exploration is carried out within legislative requirements. To maintain our legal and social licence to operate, thorough stakeholder engagement occurs with land owners, occupants and other key stakeholders at every point of the exploration process so that effective impact mitigation plans can be co-created and effectively implemented to minimise any impacts from exploration.

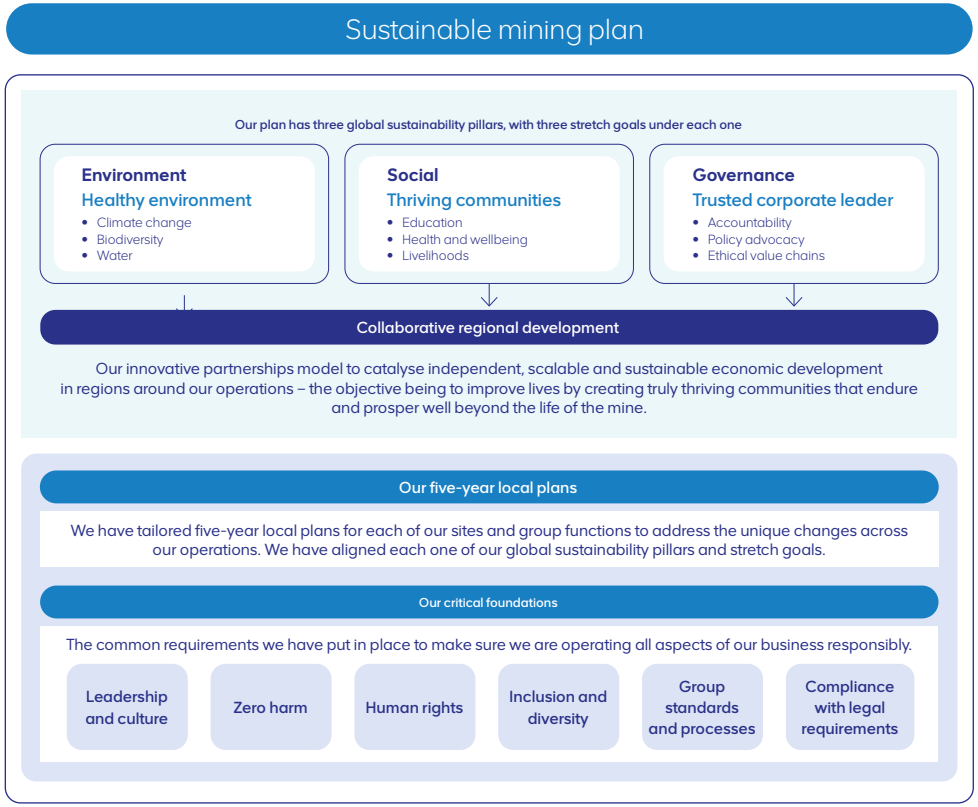
In addition to responsible exploration, ESG considerations are important inputs in determining reasonable prospects for eventual economic extraction and modifying factors for estimating and reporting Ore Reserves and Mineral Resources. These ESG inputs are guided by the SMP pillars. Items related to environmental and social aspects outlined in Table 1 of the SAMREC Code (2016) are incorporated into our life-of-asset planning, Ore Reserves and Mineral Resources estimation processes, to ensure responsible mining and a sustainable future for all our stakeholders. All the legal and regulatory requirements applicable to our operations as well as corporate governance aspects are aligned to the King IV requirements.

We use our SMP as a lens for planning responsible closure. The purpose of mine-closure planning in Anglo American Platinum is to deliver value through integrated, risk and opportunities-based closure planning and execution. This will establish safe, stable and non-polluting post-mining landscapes that leave a sustainable legacy for all stakeholders.

The closure liabilities of all Anglo American Platinum operations are assessed annually through a rigorous process. Financial provisions are made annually, reviewed and audited in line with internal and external requirements. Anglo American Platinum has approximately R6.2 billion in financial guarantees and rehabilitation trust funds with the Department of Mineral Resources and Energy (DMRE) to cover the premature closure liability of all its South African and Zimbabwean mining operations.

Closure liability estimates are in the closure and generation section on ▶ pages 53 and 54 of the sustainability report.

For more detail see the sustainability report 2023 and the governance report 2023



Risk

The effective management of risk is integral to good management practice and fundamental to living up to our purpose and delivering our strategy. By understanding, prioritising and managing risk, Anglo American Platinum safeguards our people, our assets, our values and reputation, the environment, and identifies opportunities to best serve the long-term interest of all our stakeholders. As understanding our risks and developing appropriate responses are critical to our future success, we are committed to an effective, robust system of risk identification, and an effective response to such risks, to support the achievement of our objectives.

Risk management is integrated across the organisation and embedded in critical business processes to ensure it supports day-to-day activities and decision-making at an operational and business level. Anglo American Platinum's integrated risk management framework ensures the effective governance of operational and strategic risks. The risk management process is aligned with ISO 31000 international risk management standards and King IV requirements. Risks are defined as situations or actions with the potential to threaten our ability to deliver on our strategic priorities and, ultimately to impact the declared Ore Reserve and Mineral Resource estimates.

Risk is assessed from the context of severity of consequences should the risk materialise, the likelihood of the risk materialising, any relevant internal or external factors influencing the risk, and the status of management actions to mitigate the risk. This approach to risk management enables the platinum management committee (PMC) and the board to establish a baseline level of risks and manage risks appropriately. We also consider opportunities as part of our risk management process, aligned with King IV requirements. Anglo American Platinum's material risks and opportunities are outlined on ▶ pages 21-30 of the integrated report 2023.

Ore Reserve and Mineral Resource estimations may vary as new information becomes available. Risks to Ore Reserves and Mineral Resources are uncertainties that have the potential to impact the published estimates. All assumptions applied during life-of-asset planning are considered when assessing the risk associated with the Ore Reserve and Mineral Resource declarations. If a risk threatens the achievement of the plan beyond acceptable limits, a revised plan is required, or management actions are accelerated or enhanced to ensure the achievement of the business plan.

Ore Reserves and Mineral Resources may be impacted by geological uncertainty, as well as changes in modifying factors. Since the parameters associated with these considerations vary with time, the conversion of Mineral Resources to Ore Reserves may also change over time.

Our geoscience and life-of-asset planning functions form part of multidisciplinary teams comprising the technical, financial and ESG specialists involved in the estimation and planning process; assess the risks and generate an integrated schedule of the actions required to mitigate and subsequently reduce risks to the declared Ore Reserves and Mineral Resources. Risk registers related to Ore Reserves and Mineral Resources are maintained for each operation. These risks are considered during the annual materiality assessment process.

The following risks have been identified as material to the declared Anglo American Platinum Ore Reserves and exclusive Mineral Resources.

Amandelbult Tumela 1 shaft

Risk continued

Macro-economic uncertainty and inflationary pressure

Brief description
Current global macro-economic uncertainties include the effect of PGM basket price fluctuation, volatile exchange rates, escalating costs due to inflation (energy, labour, etc), constrained global economy and capital allocation pressures.

Mitigation
- Strategy to position company in H1 of cost curve, ensuring sustainable returns
- Integrated planning process
- Regular updates of economic analysis and commodity prices – RPEEE assumptions of Mineral Resources, business plans and LoAPs, including sensitivity analysis
- Continued focus on operational improvements, cost control, disciplined capital allocation and cash generation.

Operational performance

Brief description
Achieved equipment efficiencies not in line with assumptions, leading to overall higher costs and lower production volumes. Current equipment not adequate to achieve the planned production volumes.

Mitigation
- Management of critical controls through operational programmes
- Implementation of the Anglo American operating model philosophies
- Periodic review and reconciliation of the modifying factors and inputs to the mine plan.

Security of tenure

Brief description
Current plans are based on the reasonable expectation that mineral tenure will be renewed once the current mining rights expire.

Mitigation
- Timeous submission of the relevant applications as required
- Compliance with current mine works programmes and social and labour plans
- Regular communication with the DMRE.

Land access for infrastructure

Brief description
Access to land within the existing tenure for mining operations, future tailings storage facilities and waste-dumping activities, as well as restrictions caused by growth of communities have a potential impact on assumptions that underpin the declared Ore Reserves.

Mitigation
- Transitioning from open-pit mining to underground mining
- Technologies that would minimise waste generated during processing through the P101 initiatives
- Various internal strategies, mechanisms and plans to enable community engagement and participation, relocations and livelihoods restoration programmes.

Geological knowledge and uncertainty in exclusive Mineral Resources

Brief description
The geological complexity within the Mineral Resources exclusive of Ore Reserves have inherent risks emanating from major structural uncertainty and grade variability.

Mitigation
- Exploration drilling, including infill drilling
- Update of geological models and Mineral Resources estimates, including grade control models as appropriate
- Monthly and annual review of the mine performance against the geological models and Mineral Resource estimates.

Climate change: long-term water availability

Brief description
Sites with significant exclusive Mineral Resources and Reserve life are impacted by the consequences of climate changes, including water availability. Failure to obtain and sustain the level of water security needed to support our operations due to southern Africa being a water-stressed region and growth in the demand for water from communities.

Mitigation
- Onsite water conservation, demand management and increased water reuse and recycling
- Assist municipalities, water boards and national government through relevant forums to achieve sustainability goals
- Adhering to internal water management standards, plans and targets
- The sustainable mining plan.

For more detail on our approach to material risks and opportunities management see the relevant section in the integrated report 2023

The geological setting, exploration and technical studies

The geological setting

Our platinum group metals Mineral Resources occur exclusively in southern Africa and are hosted by two layered intrusions: the Bushveld Complex in South Africa and the Great Dyke in Zimbabwe.

PGM Mineral Resources present in these two geological entities currently account for approximately 85% of the world's known platinum and 55% of the world's known palladium.

The Bushveld Complex

Formed over 2 billion years ago as a result of multiple injections of magma into the earth's crust many kilometres below the surface, the Bushveld Complex is geologically unique due to its size, uniformity of its layering and extent of known mineral content. This saucer-shaped intrusion is over 350km wide, 250km long and up to 12km thick. Over time, the rim of the intrusion has been exposed by erosion, revealing three major separate segments known as the Western, Eastern and Northern Limbs. The Western Limb is split into two lobes (north-western and south-western) by the Pilanesberg Complex, a remnant of an alkaline volcanic plug that intruded into the Bushveld Complex about 1.2 billion years ago. The north/east trending Steelpoort fault divides the Eastern Limb into two lobes: north-eastern and south-eastern. The exposed segments exhibit layering of pyroxenites, norites, gabbros, anorthosites and chromitites across the entire extent of the complex.

The Bushveld Complex comprises three main suites, namely the Rooiberg Group, Lebowa Granite Suite and Rustenburg Layered Suite. The Rustenburg Layered Suite comprises four major subdivisions: the Upper Zone, Main Zone, Critical Zone and Lower Zone. Economic concentrations of PGMs occur mainly in three distinct units within the Critical Zone: Merensky Reef; Upper Group 2 (UG2) chromitite; and Platreef. The Merensky Reef and UG2 Reef occur along the Eastern and Western Limbs of the complex, while the Platreef is restricted to the eastern edge of the Northern Limb. The UG2 and Merensky Reefs are extracted at Amandelbult, Mototolo, Twickenham and Modikwa while the Platreef is extracted at Mogalakwena.

The Merensky and UG2 Reefs are narrow tabular orebodies that extend laterally over hundreds of square kilometres, resulting in extensive mineralisation. Their continuity, established over decades of exploration and mining, allows for the long-range extrapolation of data.

Jacob Mabe (section geologist) left, and Shaylan Chetty (section geologist) at the Mogalakwena exploration drilling site

The geological setting, exploration and technical studies continued

The Merensky Reef

The Merensky Reef has been the principal source of PGMs since it was first mined in 1925. The reef contains economically important PGMs and base metal sulphide mineralisation.

It is extensively developed in both the Eastern (EL) and Western Limbs (WL) of the Bushveld Complex. The reef typically consists of a pegmatoidal feldspathic pyroxenite layer, bound at the top and bottom by thin chromitite layers (stringers) that range from 5mm to 20mm in thickness. Mineralisation of the reef generally occurs within the pegmatoidal feldspathic pyroxenite and, to a limited extent, in the hangingwall and footwall, with the highest PGM concentration peaking in the chromitite stringers.

The UG2 Reef

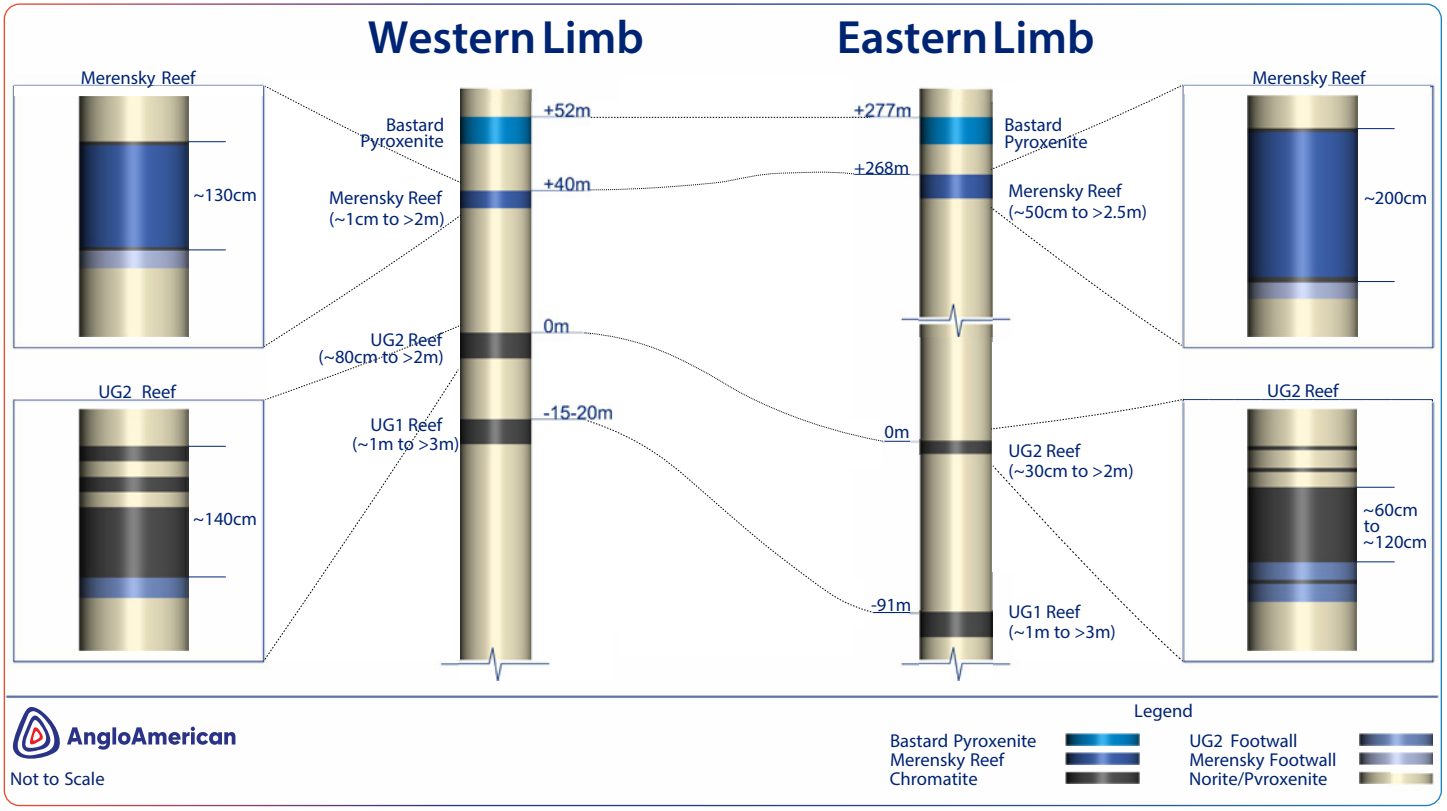
With the depletion of shallow Merensky Mineral Resources, the UG2 Reef has grown steadily in importance to the point where it now accounts for most of the PGM-bearing ore processed in South Africa. The UG2 Reef, which is consistently developed throughout the EL and WL, is rich in chromitite, with lower gold and base metal but slightly higher rhodium grades compared to the Merensky Reef.

The UG2 Reef occurs vertically below the Merensky Reef and the separation distance varies between 12m and 150m in the WL and averages at 350m to 400m in the EL. The UG2 Reef normally comprises a 0.6m to 1.0m main chromitite layer overlain by three to five chromitite layers (UG2 leaders) varying in thickness from 5cm to 30cm, separated by feldspathic pyroxenite. The immediate footwall of the UG2 is usually a pegmatoidal feldspathic pyroxenite, which varies in thickness from a few centimetres to over 1m. The separation distances between these UG2 leader chromitite layers and the UG2 main layer has important implications for geotechnical considerations for mining across the Bushveld Complex.

The structural setting

The structural setting is characterised by dykes, faults and fractures. Most dykes comprise dolerites of Karoo and post-Karoo age and can be correlated to the Karoo tectonic extension period. They are generally vertical or steeply dipping and the widths range from several centimetres to more than 30m. The Merensky Reef and UG2 Reef horizons are affected by these structural features and other geological occurrences, such as potholes and typically iron-rich replacement pegmatites, which result in geological losses and have an impact on Mineral Resource estimations and life-of-asset planning.

The Merensky Reef and UG2 Reef generalised stratigraphy in the Eastern and the Western Limbs



The geological setting, exploration and technical studies continued

Platreef
The Platreef is developed in the Northern Limb of the Bushveld Complex and, for most of the current mining area at Mogalakwena, comprises a thick heterogenous unit of mafic rocks, dominated by pyroxenite and norite. It averages 150m in thickness, with a prominently top-loaded grade profile. The highest-grade mineralisation is typically located in the upper 30m to 40m of the package which strikes approximately north/south, dipping at an average of 40° to 50° to the west.

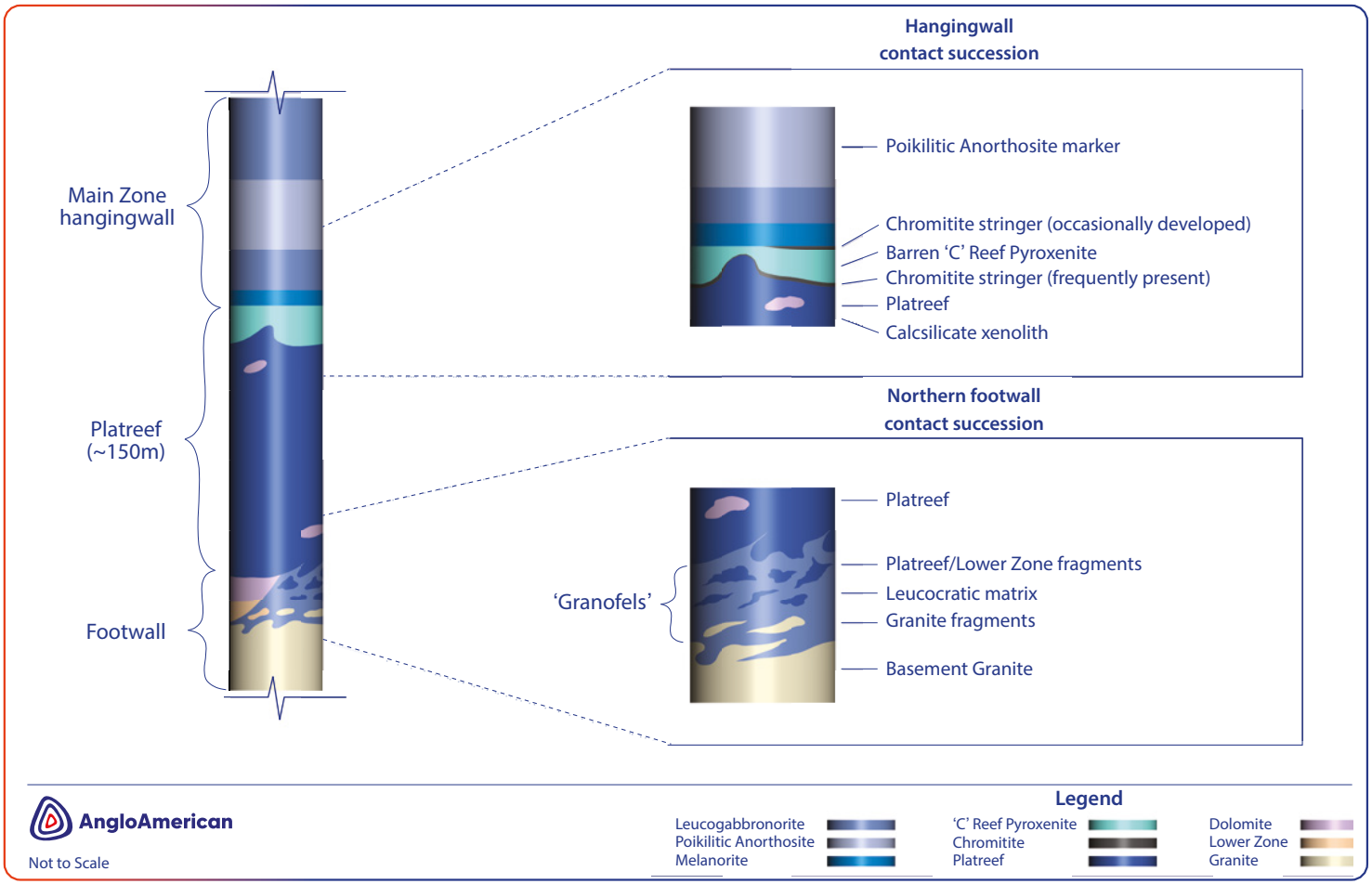
In comparison to the Merensky and UG2 Reefs, the Platreef is a far thicker and more variable orebody, typified by extensive contact with metasedimentary and granitic floor rocks and assimilation of footwall fragments. The variability of lithology and thickness along strike is attributed to underlying structures and assimilation of local country rocks. This assimilation ranges from shales and banded ironstones in the south, through to dolomites in the centre of the mining area, to granites in the northern portion of the property.

Carbonate floor rocks incorporated into the basal Platreef have been altered to mineralised parapyroxenites and calcsilicates formed during extensive synmagmatic interaction with high magnesium silicate melts. Towards the north, where the Platreef footwall rock is Archaean basement granite, partial melting of this protolith has resulted in the formation of a metamorphic rock referred to as granofels. The granofels is present in a prominent interaction zone developed between the base of the Platreef and the underlying basement granite. As a result, the mineralised horizon defined for the Platreef orebody often incorporates significant portions of the immediate footwall.

At Mogalakwena, the Platreef is structurally affected by dolerite dykes and several lateral fault systems orientated in a north-east/south-west direction. Zones adjacent to major fault systems are discounted as geological losses. The fault systems display normal to reverse fault displacements ranging between 50m and 600m, with up-thrown blocks proving favourable to mine design. The Platreef hosts significant dolomite inclusions in the southern region of the mining area and these also constitute geological loss zones.

Base metal mineralisation in the Bushveld Complex
The Merensky Reef and Platreef in particular yield meaningful quantities of nickel, copper and cobalt as by-products. While the UG2 Reef has relatively low concentrations of these metals, beneficiation for chromium as a by-product has contributed considerable economic value more recently. Copper, nickel, cobalt and chromium are accounted for in the relevant economic evaluations.

The Platreef generalised stratigraphy at Mogalakwena (Northern Limb)



The geological setting, exploration and technical studies continued

The Great Dyke

The Great Dyke in Zimbabwe occurs as a 2.5 billion-year-old mafic to predominantly ultramafic layered intrusion, and is about 550km long and between 3km and 11km wide. The Great Dyke is trending in a north-north-easterly direction cutting across the Archaean rocks of the Zimbabwe Craton, which are dominated by granite and greenstone belt rocks. The Great Dyke is longitudinally subdivided into a series of four contiguous layered chambers and subchambers. Unki Mine is located in the Selukwe (Shurugwi) subchamber of the Great Dyke. The subchamber is 90km long, and up to about 7km wide. The shape of the subchamber has to some extent been controlled by the proximity of the Selukwe greenstone belt, in that it has been deflected and constricted in places.

The Great Dyke has been preserved within a narrow graben structure; the layering of the intrusive rocks is synclinal in shape, with essentially the same mafic and ultramafic lithological successions being exposed on both sides of the longitudinal axis. The dyke comprises an upper mafic unit of alternating sequences of pyroxenite and dunite-harzburgites and a lower ultramafic zone of dunite. The layers are dipping and flattening towards the axis of the intrusion and the dip decreases from outcrops to the central near-axis area, varying from 14˚ to 0˚. The PGMs and associated base metal mineralisation are developed within the uppermost pyroxenite horizon, the Main Sulphide Zone (MSZ).

The Main Sulphide Zone (MSZ)

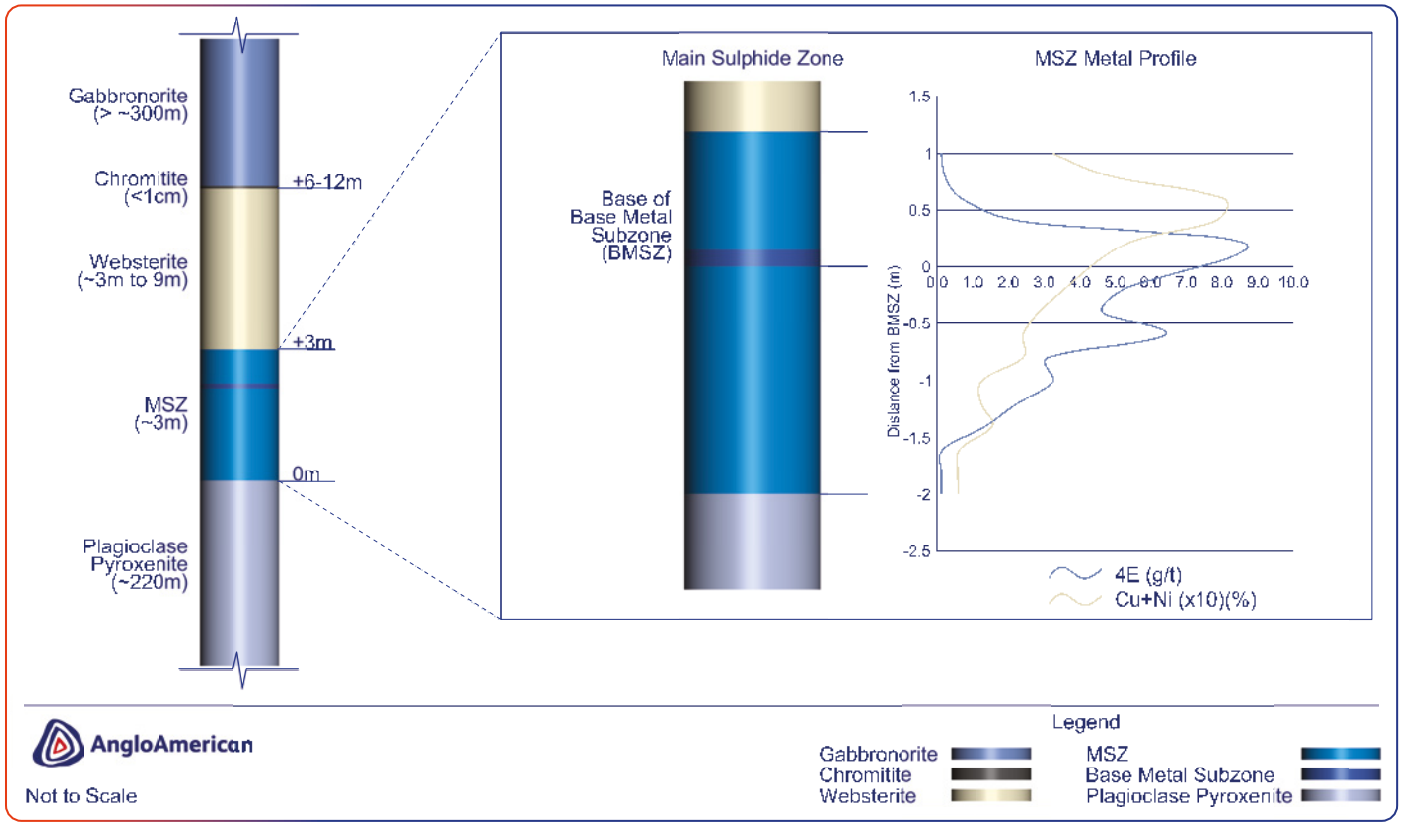
The mineralisation occurs at the same stratigraphic horizon throughout the Great Dyke within the uppermost pyroxenite layer, the P1 unit, and follows the igneous layering.

The MSZ occurs some 10m below the mafic-ultramafic contact and is hosted in the P1 unit of the ultramafic sequence. The P1 unit consists of a thin upper unit of websterite and a lower thick unit of plagioclase pyroxenite where the MSZ occurs near the base of the websterite unit. Based on geochemistry, the MSZ has two distinguishable subzones – the base metal subzone (BMSZ), which is dominated by nickel and copper, and the PGMs subzone. The transition from the upper zone to lower zone is marked by a reduction in iron-nickel-copper sulphides disseminated in the pyroxenite. The base of the upper zone is an important stratigraphic horizon, referred to as the BMSZ.

The base metals occur as disseminated inter-cumulus iron-nickel-copper sulphides. Although the mineralised zone is characterised by the absence of identifiable markers, this risk has been successfully mitigated by using handheld X-ray fluorescence (XRF) technology, as well as regular underground sampling of the mineralised horizon, enabling optimal extraction.

The MSZ is structurally affected by faults, xenoliths and replacement pegmatites. The most prominent is the Footwall fault, which occurs at an average stratigraphic distance of 1.6m below the BMSZ, with this distance ranging from approximately 1m to 2.5m. This fault is localised over a small section of the eastern section of the mine.

The Main Sulphide Zone generalised stratigraphy at Unki (Selukwe subchamber)



The geological setting, exploration and technical studies continued

Exploration and technical studies

Exploration activities at Anglo American Platinum managed operations continue, with a focus on brownfields and on-mine exploration. Exploration activities are focused on increasing geochemical (including metals contents), geological, geotechnical, geometallurgical and geophysical information. This, together with associated value-driven initiatives and technology projects, aligns with the company's FutureSmart Mining concept and supports business plans, sustainability goals and prospecting works programme compliance. Well-defined systems of quality assurance and quality control processes and protocols are in place to validate sampling and analytical data generated from the various exploration and Mineral Resource conversion programmes.

Mogalakwena
Mogalakwena continues to be the main focus of Anglo American Platinum's exploration target with 78% of the company's 2023 budget spent at the tier 1 asset. The focus of the drilling programme remained the current mining operation and on Mineral Resource conversion for on-mine orebody replacement, covering both open-pit and underground in alignment with the company's Mineral Resource development plans and Northern Limb extraction strategies. The 2023 drilling had a positive impact on the alignment of both long-term and short-term models thereby resulting in one-model output. Following the 2022 first geometallurgical model result, the 2023 models have included data/parameters vital for value-driven planning.

In line with the future-of-Mogalakwena work on Mineral Resource development planning, the investment committee approved the first phase of the Sandsloot underground prefeasibility study. The next phase of the study is progressing towards further delineation of current and additional underground Mineral Resources and is expected to be concluded and approved by the end of 2024. The 2023 drilling programme continued to support the project and confirm expected mineralisation styles and concentrations within Platreef.

Amandelbult
The exploration drilling strategy at Amandelbult continued to support Mineral Resources development, including potential growth within two major projects at Tumela 1 subshaft and Middellaagte graben. The budget spent was split between Mineral Resource conversion and risk mitigation (structural complexities). The first phase of the prefeasibility studies has been completed for the two projects. The Tumela 1 subshaft project is expected to progress to the next phase of the study in 2024. Middellaagte requires significant rework to identify an economic case and has been de-prioritised in 2024. The 2024 drilling budget is therefore expected to reduce in alignment with this decision.

Mototolo
The 2023 exploration drilling programme continued to support geotechnical drilling for infrastructure de-risking within the Der Brochen South project implementation and Borwa shaft. Additional exploration drilling for Mototolo focused on refining structural complexities around St George fault and Mineral Resource conversion.

While the UG2 is the primary reef target, exploration programmes also acquire information on Merensky Reef and other potentially economic chromitite layers in the Critical Zone. All information and models (where completed) are considered in strategic and life-of-asset planning.

Unki
Exploration continues on the Great Dyke in Zimbabwe to obtain more information in support of the mine extraction strategy for the Unki special mining lease (SML). This includes diamond drilling for Mineral Resource conversion and development as well as geotechnical information focused on major infrastructure placement and associated risk management.

The 2023 exploration drilling programme supported the economic potential of an open-pit which has commenced with bulk sampling. The 2024 exploration budget is expected to reduce in alignment with wider company capital allocations.

Twickenham
Twickenham has been under care and maintenance since 2016. The completion of prefeasibility studies shows that the Mineral Resource can be economically extracted (RPEEE), supported by improved commodity prices. Construction of a concentrator and related infrastructure is required to process ore mined hence consideration of capital investment, commodity prices and global economic headwinds is vital in enabling a sustainable operation through commodity cycles. As such, Anglo American Platinum is exploring options that may lead to the resumption of mining activities in a sustainable way. Since Twickenham was placed on care and maintenance, no exploration activities have occurred.

Modikwa joint operation
No significant surface exploration currently occurs due to ongoing challenging engagements with local communities in the area surrounding the mine. This is currently mitigated through underground drilling and sampling as well as geophysical programmes to further Mineral Resource confidence for deeper areas within the current mining right. A total of 192 underground holes were drilled, intersecting the UG2 Reef, dykes, faults and reef potholes, providing valuable information for updating the structural information and short-term plans.

Trial mining is underway on the Merensky Reef which will continue into 2024. The information gathered will be used as input for future technical studies.

The geological setting, exploration and technical studies continued

Prospecting rights

Exploration on prospecting right areas is in line with the work programme schedules and environmental management programmes submitted to the government's DMRE. A further reduction of the remaining prospecting right holdings is envisaged, in alignment with Anglo American Platinum's portfolio focus on long-term, high-quality core assets.

Prospecting right of Groningen 779LS was granted by the DMRE during 2022. This area represents the down-dip extension of Boikgantsho, north of the Drenthe fault, north of Mogalakwena's North pit, aligned with the Northern Limb strategy.

Exploration expenditure – managed operations

Total Anglo American Platinum surface exploration expenditure for 2023 was R651 million. The projected exploration expenditure for 2024 is expected to decrease to R581 million.

2023 exploration expenditure

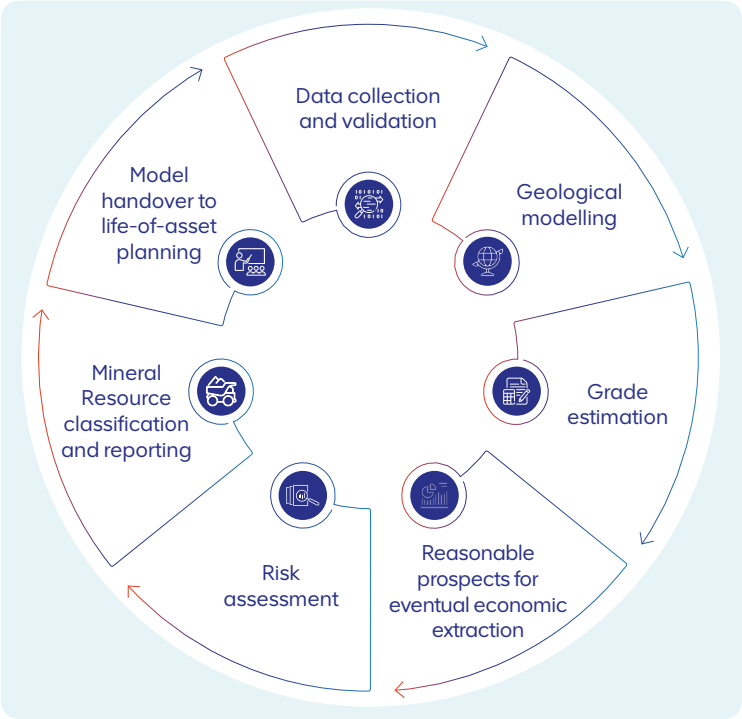
	Mineral Resource conversion and near-mine			Underground exploration and in-pit ore control drilling		
Mine/project	Number of drill holes	Length (m)	Expenditure (Rm)	Number of drill holes	Length (m)	Expenditure (Rm)
Mogalakwena	126	73,612	184.9	687	29,277	89.3
Northern Limb exploration and near mine	161	94,637	316.0	—	—	—
Dishaba	6	6,070	18.2	104	6,088	9.5
Tumela	22	28,417	72.9	62	4,572	8.5
Mototolo	9	12,725	12.6	36	3,501	3.5
Unki	107	15,021	46.5	87	10,675	15.2
Prospecting rights	—	—	0.0	—	—	—
Total 2023 exploration expenditure	431	230,483	651.1	976	54,112	126.0
Planned 2024 exploration budget – Northern Limb			243.2			
Planned 2024 exploration budget – other			337.8			
Total planned 2024 exploration budget			581.0			

Mineral Resources process and estimates summary

as at 31 December 2023

Mineral Resource estimation

We construct Mineral Resource models as a multiskilled team, led by suitably qualified and experienced Competent Persons who assume overall responsibility for the Mineral Resource estimates.



Estimates of grade and tonnage are classified based on the confidence in the Mineral Resource model. This includes considering the spacing and quality of the underlying sample data, various geological features that influence the continuity of mineralisation, the uncertainty and variability of grade and density estimates. We are transforming our Mineral Resource estimation process through a new integrated approach called rapid resource modelling, which offers a significant time reduction from drilling to model when compared to the traditional process.

Mineral Resources are constructed in the form of block models, which are digital data structures describing the geometry and properties of the subsurface rock mass hosting mineralisation and the surrounding waste. The modelled properties enable estimation of recoverable value after mineral processing, including the grade of the targeted metals, the grade of deleterious components, the in-situ bulk density of the rock, the contained quantity of specific metals required to understand the extractive process efficiency and the comminution characteristics of the rock.

Data collection and validation

Data sources that feed the Mineral Resource model are grouped into:

- Data derived from analysis of physical samples of drill holes, underground reef sampling and other sampling techniques
- Data collected using remote-sensing activities such as geophysical surveys, scanning sensors, and surface and subsurface mapping by geologists.

A range of quality assurance/quality control (QA/QC) processes are employed to ensure that the data used in the estimation of Mineral Resources is valid, correct and fit-for-purpose. This includes, but is not limited to, monitoring the material mass recovery from reverse circulation drilling, twinning reverse circulation and diamond drill holes to compare sampling techniques, checks on the sample granulometry at various stages in the sampling and subsampling steps, inclusion of blank samples, submission of Certified Reference Samples and blind resubmission of duplicate samples to monitor analytical accuracy and precision.

There may be routine replication of a subset of drill hole surveys to test the reproducibility of the sample locations in space and the drill hole collar coordinates may also be subject to re-survey. Drill hole logging data is compared between peers to ensure data consistency, and database validations are conducted to ensure that data-capture practices are accurate and reliable.

Geological modelling

The collective data set available over a mineral deposit supports the creation and subsequent maintenance of two-dimensional (2D) and three-dimensional (3D) digital geological interpretation. The block model is built on the geological interpretation and forms the basis of the Mineral Resource estimates for the deposit.

This model relies on a basic understanding of the relevant mineralisation processes within the deposit, as well as extraction methods, particularly for key geological features that exert control on the mineralisation.

The geoscience teams at operations assess and quantify geological losses from various sources, including historical mining, surface exposure, and geophysical and geological exploration data. The precise location and size of some features such as faults, potholes and iron-rich pegmatoids

Mineral Resources process and estimates summary continued

as at 31 December 2023

are not always known ahead of mining as the drill hole spacing is typically too wide to precisely delineate the size, shape and extent of these features. The total known and unknown geological losses are reported per domain, as defined by similar geological attributes related to structural characteristics, complexity, geological loss feature frequency, size or distribution.

These geological loss estimates are reconciled with current production data and are signed off by a team of Competent Persons, to ensure the best possible input into Mineral Resource models and LoAP processes.

Mineralisation

Implicit modelling is frequently used to generate the complex 3D shapes representing key rock unit volumes within the geological block model. Manual wireframing and 2D geological block modelling is also used for this task at underground operations, where it is more appropriate for mine planning.

The mineralisation may be hosted exclusively within a specific rock unit (ie UG2 Reef) or may be subject to more complex controls (ie Platreef). The mineralisation envelope is based on data generated from all possible sources, including surface and underground diamond drilling, open-pit reverse circulation drilling, underground reef sampling and geological mapping.

The mineralised envelope for the Platreef is delineated on an incremental cut-off grade. Mineral Resources for the MSZ, Merensky and UG2 Reefs report 4E PGM grades that are all above marginal grade cut-off and therefore not applicable to cut-off grade reporting.

The tabular PGM orebodies lend themselves to a three-component subdivision, comprising the mineralised envelope, hangingwall and footwall intervals. Separate estimation models are prepared for each of these components. The mineralised interval represents the most consistently mineralised unit and dominates the defined Mineral Resource. The margins of the mineralised interval may be defined exclusively by grade cut-offs (ie Platreef), by a combination of geological features and grade cut-offs (ie Merensky Reef and MSZ) or by geology (ie UG2 Reef).

Grade estimation

Grade data is derived by analysis of subsamples of the drill hole core, underground sampling, or reverse circulation drill cuttings. Exploratory data analysis is performed on this data to understand the relationships between different grade variables and their spatial variability. These analyses are typically performed for each variable in each geological domain that is identified within the deposit.

The Mineral Resource models are prepared as 2D block models for the underground operations and 3D block models for the open-pit operations, within applicable modelling software. Ordinary kriging is the estimation method mostly applied, together with semi-variogram analysis, to quantify the spatial continuity and data variance. The estimation parameters are defined using a kriging neighbourhood analysis (KNA) and the variogram models defined by the Merensky, UG2, MSZ and Platreef geozones, respectively. KNA tests the impact of different parameters on the estimate by interpreting changes mainly in the kriging efficiency and kriging variance parameters.

The traditional resource modelling workflow is a mature and stable industry standard, typically executed annually (or following the completion of a major drilling campaign). These previously linear series of sequential steps usually using different software packages that are not cloud deployable, are reaching their limits for handling large models. Redefinition of the workflows (which are tailored for each deposit style and mining context) involving reassessment of all existing processes, understanding the constraints, and running processes in parallel are underway for all Anglo American Platinum assets. All processes previously run manually, or partially scripted, are now being tested for automation within a rapid resource modelling framework offering enhancement and agility as well as significant time reduction compared to the traditional estimation processes.

Reasonable prospects of eventual economic extraction

The declared Mineral Resource estimates are not an inventory of all mineral occurrences identified, but an estimate of those, which under assumed and justifiable modifying factors have RPEEE.

The Competent Persons and their supporting teams undertake an assessment of the RPEEE criteria. These include, but are not limited to, mining method, depth, geological complexity, geotechnical, and other modifying factors. The factors are appropriate to the definition of Mineral Resources in terms of precision, accuracy, degree of confidence and variability.

For open-pit mining activities, pit optimisation studies are completed using approved long-term economic assumptions and approved geotechnical input parameters to derive a RPEEE pit shell. The RPEEE pit shell may be derived via pit-optimisation methods and is based on agreed forecast economic assumptions. This shell attempts to define a limit beyond which it is considered unlikely that reasonable prospects exist for extraction under the current state of knowledge of the deposit and the technologies available for potential extraction.

Mineral Resources process and estimates summary continued

as at 31 December 2023

For underground mining activities, additional factors such as distance to the shaft, depth below surface, virgin rock temperatures and ventilation capacity limitations influence the definition of the RPEEE boundary. A virgin rock temperature of 75°C is still considered to be the practical limit to mining (given current technology constraints, economic assumptions and energy costs), and continues to form the perimeter of declared Inferred Mineral Resources within the mining rights areas. Anglo American Platinum will continue to review mineralisation down-dip of this limit based on changing geological information, mining technology and metal prices.

Anglo American Platinum has maintained the basic resource equation (BRE) to establish a consistent and auditable process for tracking and reconciling movements in Mineral Resources and Mineralisation. This is underpinned by the RPEEE criteria specified in the SAMREC Code as well as Anglo American Platinum's RPEEE criteria for Mineral Resources guidelines document.

Risk assessment

Once the modelling and grade-estimation process has been completed, the team assesses the risk associated to the mineralisation with consideration of technical, financial and ESG factors. Areas not meeting the criteria for RPEEE are removed and barrier zones are left around identified features or infrastructure where relevant. The assessment focuses on any significant risks and/or uncertainties that could reasonably be expected to affect the reliability or confidence in the Mineral Resource estimates.

As understanding our risks and developing appropriate responses are critical to our future success, we are committed to an effective, robust system of risk identification and effective mitigation of risks to the declared Mineral Resources. An integrated schedule of the actions required to mitigate the risks is created and monitored to ensure that the risks can be managed. The risk assessment is shared with the life-of-asset planning team.

Mineral Resource classification and reporting

Classification of a Mineral Resource is the assignment of confidence categories to the model. Classification considers the potential sources of uncertainty within the model, including the reliability of base data, spatial distribution of data, accuracy and precision of assayed sample databases, nature of the geological environment including the presence of post-mineralisation features like faults and dykes that disrupt the continuity of mineralisation. The confidence associated with estimates is gauged through analysis of various estimation quality metrics such as swath plots that compare estimates to the supporting data and regression analyses between data values and the values of enclosing block estimates, or derived more directly if conditional simulation techniques are employed.

The consideration of multiple sources of uncertainty is addressed using a weighted scorecard approach, evaluating both geological (non-statistical) and geostatistical criteria. Under this framework the Competent Person and team consider the risks associated with data quality; orebody knowledge; mineralisation geometry and continuity as well as statistical outputs. The geostatistical and geological considerations for the classification procedure are shown below. These factors are sequentially considered and aggregated to yield a weighted score value that is used to assign a classification to each block in the model.

Non-statistical parameters	Statistical parameters
Aeromagnetic survey	Search volume
Seismic survey (where applicable)	Number of samples
Structural model	Kriging efficiency
Facies interpretation	Kriging variance
Historical data/ mining history	Slope of regression
Geological loss	
Quality assurance and quality control	

Model handover

The Mineral Resource model is reviewed and signed off by the Competent Person and supporting teams before hand over to the LoAP teams for the application of appropriate extraction methods and modifying factors suitable to the orebody. After applying these assumptions and sustainability constraints, a detailed mine design and schedule is generated. This schedule, once economically evaluated, provides the basis for the Ore Reserve declaration.

Vivian Magwai (control room operator) in the Amandelbult – Tumela one shaft – control room

Mineral Resources process and estimates summary continued

as at 31 December 2023

Summary exclusive Mineral Resource estimates

The estimates below are reported on a 100% basis and the attributable interests are noted in the tables. Tonnes or contained metal values reported as 0.0 represent numbers less than 0.05.

		Tonnes Mt		Grade 4E g/t		Contained metal 4E tonnes		Contained metal 4E Moz	
Mine	Classification	2023	2022	2023	2022	2023	2022	2023	2022
Mogalakwena (100%)									
Platreef open-pit[1]	Measured	188.4	186.3	2.22	2.17	418	404	13.4	13.0
	Indicated	1,451.2	1,447.9	2.33	2.27	3,381	3,287	108.7	105.7
	Measured and Indicated	1,639.5	1,634.2	2.32	2.26	3,799	3,691	122.2	118.7
	Inferred	264.9	288.5	1.63	1.63	432	471	13.9	15.1
	Total	1,904.4	1,922.7	2.22	2.17	4,231	4,162	136.0	133.8
Platreef underground*	Measured	–	–	–	–	–	–	–	–
	Indicated	43.0	28.5	4.78	4.02	205	114	6.6	3.7
	Measured and Indicated	43.0	28.5	4.78	4.02	205	114	6.6	3.7
	Inferred	101.3	135.3	3.85	3.35	390	453	12.5	14.6
	Total	144.3	163.8	4.13	3.47	595	567	19.2	18.3
Platreef stockpile	Measured	2.7	2.8	3.28	3.28	9	9	0.3	0.3
	Indicated	–	–	–	–	–	–	–	–
	Measured and Indicated	2.7	2.8	3.28	3.28	9	9	0.3	0.3
	Inferred	–	–	–	–	–	–	–	–
	Total	2.7	2.8	3.28	3.28	9	9	0.3	0.3
Total Mogalakwena	Measured	191.1	189.1	2.24	2.19	427	413	13.7	13.3
	Indicated	1,494.1	1,476.3	2.40	2.30	3,586	3,401	115.3	109.3
	Measured and Indicated	1,685.3	1,665.4	2.38	2.29	4,013	3,814	129.0	122.6
	Inferred	366.3	423.8	2.24	2.18	822	924	26.4	29.7
	Total	2,051.5	2,089.2	2.36	2.27	4,835	4,738	155.5	152.3

		Tonnes Mt		Grade 4E g/t		Contained metal 4E tonnes		Contained metal 4E Moz	
Mine	Classification	2023	2022	2023	2022	2023	2022	2023	2022
Tumela (100%)									
Merensky Reef	Measured	23.4	23.4	6.68	6.68	156	156	5.0	5.0
	Indicated	46.7	46.7	7.05	7.05	329	329	10.6	10.6
	Measured and Indicated	70.1	70.1	6.93	6.93	485	485	15.6	15.6
	Inferred	44.9	44.9	7.01	7.01	315	315	10.1	10.1
	Total	115.0	115.0	6.96	6.96	800	800	25.7	25.7
UG2 Reef	Measured	76.0	77.7	5.36	5.35	407	416	13.1	13.4
	Indicated	70.3	70.2	5.51	5.51	387	387	12.4	12.4
	Measured and Indicated	146.2	148.0	5.43	5.43	794	803	25.5	25.8
	Inferred	47.6	47.5	5.76	5.76	274	273	8.8	8.8
	Total	193.8	195.4	5.51	5.51	1,068	1,076	34.3	34.6
Dishaba (100%)									
Merensky Reef	Measured	9.4	9.4	7.00	7.00	66	66	2.1	2.1
	Indicated	11.6	11.6	6.64	6.64	77	77	2.5	2.5
	Measured and Indicated	21.0	21.0	6.80	6.80	143	143	4.6	4.6
	Inferred	12.6	12.6	6.03	6.03	76	76	2.4	2.4
	Total	33.6	33.6	6.51	6.51	219	219	7.0	7.0
UG2 Reef	Measured	20.7	21.1	5.26	5.25	109	111	3.5	3.6
	Indicated	25.6	25.6	5.72	5.72	146	146	4.7	4.7
	Measured and Indicated	46.3	46.7	5.51	5.51	255	257	8.2	8.3
	Inferred	9.2	9.0	5.50	5.50	50	49	1.6	1.6
	Total	55.4	55.7	5.51	5.51	305	306	9.8	9.9
Total Amandelbult	Measured	129.5	131.6	5.70	5.69	738	749	23.7	24.1
	Indicated	154.1	154.1	6.10	6.10	939	939	30.2	30.2
	Measured and Indicated	283.6	285.8	5.92	5.91	1,677	1,688	53.9	54.3
	Inferred	114.2	113.9	6.26	6.26	715	713	23.0	22.9
	Total	397.8	399.6	6.01	6.01	2,392	2,401	76.9	77.2

[1] *For Platreef open-pit Mineral Resources a cut-off grade of 1.00 4E g/t is applied and for Platreef underground Mineral Resources a cut-off grade of 1.30 4E g/t is applied except for calc-silicate and oxidised material where a cut-off grade of 3.0 4E g/t is applied.*

Mineral Resources process and estimates summary continued

as at 31 December 2023

Summary exclusive Mineral Resource estimates continued

Mine	Classification	Tonnes Mt 2023	Tonnes Mt 2022	Grade 4E g/t 2023	Grade 4E g/t 2022	Contained metal 4E tonnes 2023	Contained metal 4E tonnes 2022	Contained metal 4E Moz 2023	Contained metal 4E Moz 2022
Mototolo (100%)									
Merensky Reef	Measured	**41.3**	41.3	**4.75**	4.75	**196**	196	**6.3**	6.3
	Indicated	**57.4**	57.4	**4.55**	4.55	**261**	261	**8.4**	8.4
	Measured and Indicated	**98.7**	98.7	**4.63**	4.63	**457**	457	**14.7**	14.7
	Inferred	**73.7**	73.7	**4.51**	4.51	**332**	332	**10.7**	10.7
	Total	**172.4**	172.4	**4.58**	4.58	**789**	789	**25.4**	25.4
UG2 Reef	Measured	**38.6**	38.1	**3.81**	3.85	**147**	147	**4.7**	4.7
	Indicated	**71.0**	70.9	**3.96**	3.97	**281**	281	**9.0**	9.0
	Measured and Indicated	**109.5**	109.0	**3.91**	3.93	**428**	428	**13.8**	13.8
	Inferred	**124.0**	124.0	**4.02**	4.02	**499**	499	**16.0**	16.0
	Total	**233.5**	233.0	**3.97**	3.98	**927**	927	**29.8**	29.8
Unki (100%)									
Main Sulphide Zone	Measured	**8.6**	6.1	**3.74**	4.12	**32**	25	**1.0**	0.8
	Indicated	**119.3**	114.6	**4.19**	4.33	**500**	496	**16.1**	16.0
	Measured and Indicated	**127.9**	120.8	**4.16**	4.32	**532**	521	**17.1**	16.8
	Inferred	**32.6**	31.8	**3.96**	4.04	**129**	128	**4.2**	4.1
	Total	**160.5**	152.5	**4.12**	4.26	**661**	649	**21.3**	20.9
Twickenham (100%)									
Merensky Reef	Measured	**48.4**	48.4	**4.75**	4.75	**230**	230	**7.4**	7.4
	Indicated	**87.3**	87.3	**4.97**	4.97	**434**	434	**14.0**	14.0
	Measured and Indicated	**135.7**	135.7	**4.89**	4.89	**664**	664	**21.3**	21.3
	Inferred	**165.7**	165.7	**5.26**	5.26	**872**	872	**28.0**	28.0
	Total	**301.4**	301.4	**5.09**	5.09	**1,536**	1,536	**49.4**	49.4
UG2 Reef	Measured	**54.6**	54.6	**6.29**	6.29	**344**	344	**11.1**	11.1
	Indicated	**145.4**	145.4	**6.05**	6.05	**879**	879	**28.3**	28.3
	Measured and Indicated	**200.0**	200.0	**6.12**	6.12	**1,223**	1,223	**39.3**	39.3
	Inferred	**148.2**	148.2	**5.88**	5.88	**871**	871	**28.0**	28.0
	Total	**348.2**	348.2	**6.02**	6.02	**2,094**	2,094	**67.3**	67.3

Mine	Classification	Tonnes Mt 2023	Tonnes Mt 2022	Grade 4E g/t 2023	Grade 4E g/t 2022	Contained metal 4E tonnes 2023	Contained metal 4E tonnes 2022	Contained metal 4E Moz 2023	Contained metal 4E Moz 2022
Modikwa (50%)									
Merensky Reef	Measured	**18.1**	18.3	**3.14**	3.15	**57**	58	**1.8**	1.9
	Indicated	**51.1**	51.2	**2.86**	2.86	**146**	146	**4.7**	4.7
	Measured and Indicated	**69.2**	69.5	**2.93**	2.94	**203**	204	**6.5**	6.6
	Inferred	**130.3**	128.5	**2.82**	2.82	**368**	362	**11.8**	11.6
	Total	**199.5**	197.9	**2.86**	2.86	**571**	566	**18.3**	18.2
UG2 Reef	Measured	**46.2**	47.0	**5.91**	5.88	**273**	276	**8.8**	8.9
	Indicated	**88.8**	89.5	**5.90**	5.90	**524**	528	**16.9**	17.0
	Measured and Indicated	**135.0**	136.6	**5.90**	5.89	**797**	804	**25.6**	25.9
	Inferred	**77.0**	78.1	**6.21**	6.21	**478**	485	**15.4**	15.6
	Total	**212.0**	214.6	**6.01**	6.01	**1,275**	1,289	**41.0**	41.5
South Africa									
Merensky, UG2, Platreef	Measured	**567.6**	599.4	**4.25**	4.20	**2,412**	2,518	**77.5**	80.9
	Indicated	**2,149.3**	2,141.5	**3.28**	3.23	**7,050**	6,905	**226.7**	222.1
	Measured and Indicated	**2,716.9**	2,741.0	**3.48**	3.44	**9,462**	9,423	**304.3**	303.0
	Inferred	**1,199.4**	1,260.8	**4.13**	4.02	**4,957**	5,073	**159.4**	163.1
	Total	**3,916.3**	4,001.8	**3.68**	3.63	**14,419**	14,496	**463.6**	466.1
Zimbabwe									
Main Sulphide Zone (MSZ)	Measured	**8.6**	6.1	**3.74**	4.12	**32**	25	**1.0**	0.8
	Indicated	**119.3**	114.6	**4.19**	4.33	**500**	496	**16.1**	16.0
	Measured and Indicated	**127.9**	120.8	**4.16**	4.32	**532**	521	**17.1**	16.8
	Inferred	**32.6**	31.8	**3.96**	4.04	**129**	128	**4.2**	4.1
	Total	**160.5**	152.5	**4.12**	4.26	**661**	649	**21.3**	20.9
South Africa and Zimbabwe									
All reefs: Merensky, UG2, Platreef, Main Sulphide Zone	Measured	**576.2**	605.6	**4.24**	4.20	**2,444**	2,543	**78.6**	81.8
	Indicated	**2,268.5**	2,256.2	**3.33**	3.28	**7,550**	7,401	**242.8**	238.0
	Measured and Indicated	**2,844.8**	2,861.7	**3.52**	3.48	**9,994**	9,944	**321.4**	319.8
	Inferred	**1,232.0**	1,292.5	**4.13**	4.02	**5,086**	5,201	**163.5**	167.2
	Total[2]	**4,076.8**	4,154.3	**3.70**	3.65	**15,080**	15,145	**484.9**	487.0

[2] *The 2023 totals reflect the disposal of Siphumelele 3 shaft, Kroondal and Marikana which was effective 1 November 2023.*

Mineral Resources are reported as additional to Ore Reserves.

Due to the uncertainty that may be attached to some Inferred Mineral Resources, it cannot be assumed that all or part of an Inferred Mineral Resource will necessarily be upgraded to an Indicated or Measured Mineral Resource after continued exploration.

Ore Reserves process and estimates summary

as at 31 December 2023

Life-of-asset planning

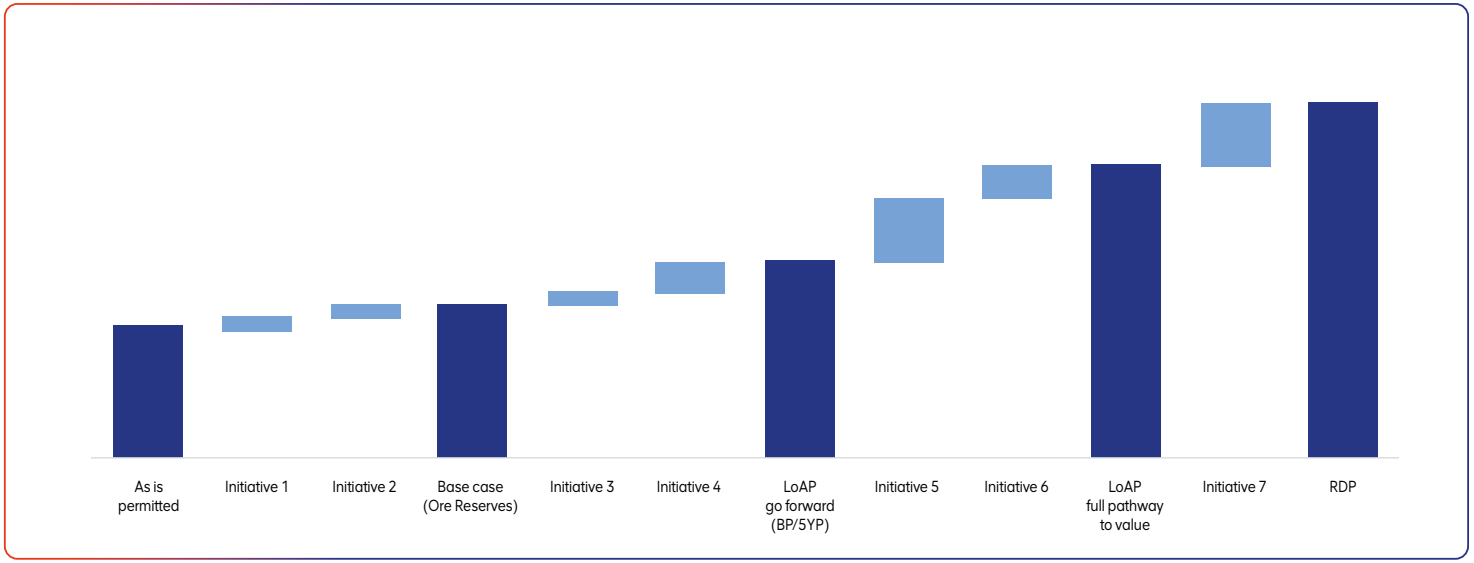
We optimise the responsible extraction of Mineral Resources within the portfolio for the benefit of all our stakeholders by embracing the principles of our sustainable mining plan, incorporating FutureSmart Mining and applying value-based approaches. Integrated planning covers the process from resource development plans (RDPs) through to the life-of-asset plans (LoAPs) culminating in the budget plan and declared Ore Reserves.

While the RDP sets the strategic direction for the mine, the LoAP defines the implementation pathway for the various initiatives included in the planning process. An array of plans are built from the 'as is permitted' plan which considers only the approved permits. The 'base case' is the declared Ore Reserves including production from current mining areas and initiatives such as projects in execution and projects that have advanced to feasibility study in the year of declaration. There is a reasonable expectation of approvals for any legislative requirements in the base case.

The 'LoAP go-forward' and 'full pathway to value' cases build on the base case and indicate the pathway to value by introducing new technologies, projects in prefeasibility or scoping study phases and other initiatives where inputs do not yet have the required confidence and require more technical studies to increase the confidence before inclusion into the Ore Reserves. These plans provide guidance to the budget plan created annually for each mine.

The declared Ore Reserves for the year includes the base case updated with the current year's production and the initiatives which meet the reporting requirements. This profile updates the base case from the last reporting cycle. The declared Ore Reserves reflect the anticipated tonnage and grades delivered to the processing plant.

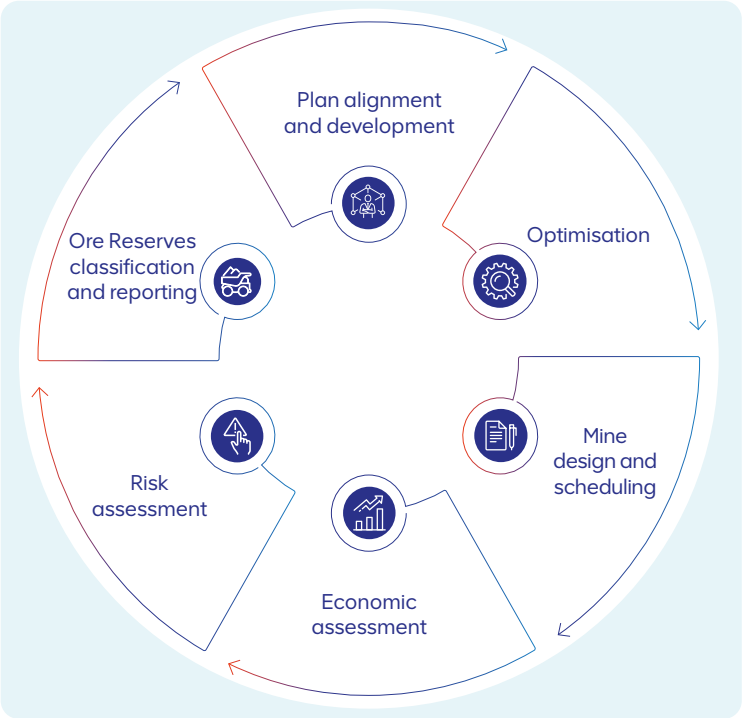
Illustrated life-of-asset planning pathway



Ore Reserves process and estimates summary continued

as at 31 December 2023

Life-of-asset planning process



Plan alignment and development

The planning process starts by defining the terms of reference and collating the input parameters for consideration in the development of the plan. The modifying factors that are included in the preparation of the mine plan include mining, geotechnical, processing and recovery, financial, legal, marketing, infrastructure; and environmental, social and governance (ESG) considerations. These inputs are collated from, and reconciled with, the recent performance and benchmarked against improvement potential. Once agreed they are signed off and accepted for application in the mine plan.

Optimisation

Based on inputs collated and discussions by the technical specialists, mine optimisation studies are undertaken to define the economically extractable areas, seeking to optimise net present value (NPV) while incorporating the ESG targets and commitments, and addressing any previously highlighted risks.

The principles of value-based planning are utilised to delineate the highest value-accretive ore. This process takes account of revenue streams for all the metals/minerals and products, throughput and bottleneck constraints, as well as the costs over time. A destination for each block within the mine plan is defined to either crushing/milling, stockpile for later treatment or waste, enabling mining to deliver the most value-accretive ore for processing at any point of the LoAP.

Optimisation for open-pit operations delivers the most value-accretive sequence of mining and processing from the ultimate pit shell. The optimisation which delivers the best product mix to the plant comply with the marketing requirements for the commodity being mined. Optimisation for underground operations delivers the most value-accretive sequence of mining and processing from each area associated with the defined boundaries installed infrastructure or project.

Mine design and scheduling

The mine design considers the agreed inputs for the mining method to create a layout which can be scheduled to produce a mining plan. These inputs include, but not limited to, geological losses, geotechnical parameters, access methodologies, ventilation, equipment type, processing facilities, environmental restrictions and permits.

The schedule incorporates the modifying factors for discounting factors (known and unknown), mining losses, processing parameters such as throughput capacity, recoveries, mass pull and blending strategies, as well as losses and dilutions that result in a mining sequence. This sequence is tested for operability to ensure the plan can be delivered as scheduled.

Economic assessment

The resultant schedule is assessed for economic viability – first by applying the global economic assumptions for price, exchange rates and inflation to define the revenue from all product streams and second, by applying the costs to the schedule to determine expenditure. Costs include mining, processing, indirect costs, overheads and stay-in-business capital. See ▶ page 6 of this report.

Once the cash flow has been analysed, material that is uneconomic at the end of life of the asset is removed from the production profile. This material, known as the 'uneconomic tail', reverts to Mineral Resources to be considered in subsequent planning processes.

Medium to long-term market analysis and outlook assessments are periodically conducted at various levels of technical studies and within the mine plan. For an in-depth analysis of our markets, see the relevant section in the integrated report.

Risk assessment

The effective management of risk is fundamental to living up to our purpose and delivering our strategy. By understanding, prioritising and managing risk, we safeguard our people, our assets, our values and reputation, and the environment, and identify opportunities to best serve the long-term interest of all our stakeholders.

Ore Reserves process and estimate summary continued

as at 31 December 2023

Once the plan has been completed, a multidisciplinary team comprising technical, financial and ESG specialists involved in the planning process assesses the risk of delivery of the plan and creates an integrated schedule of the actions required to deliver the plan. These actions cover the entire value chain from permitting to mine closure. The action plan is subsequently included in the budget and monitored for ongoing delivery of the LoAP.

Ore Reserves classification and reporting

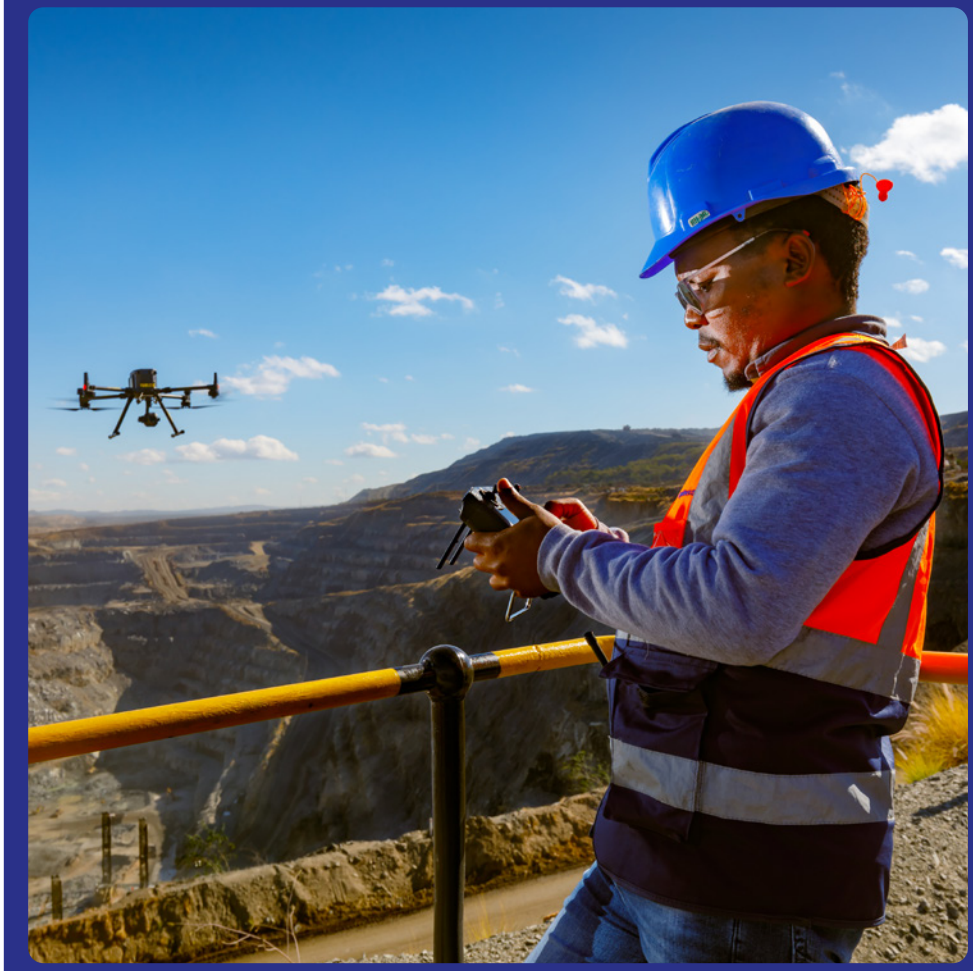
Material in the mine plan defined as Ore Reserves is above the economic cut-off value, depending on technical, financial and ESG considerations, and includes in-situ and stockpiled material. On completion of a viable mine plan, having applied the modifying factors, the classification of Ore Reserves is guided by:

- Measured Mineral Resources contained in the economically viable plan are converted to Proved or Probable Ore Reserves; Indicated Mineral Resources are converted to Probable Ore Reserves
- Inferred Mineral Resources in the LoAP are not converted to Ore Reserves and should not represent more than 10% of the material considered in the first 15 years of the life-of-asset period
- For a capital project to be included in the Ore Reserves, the project must have passed a prefeasibility level of study, meet the economic criteria as set by the company and have board approval and funding to proceed to a feasibility study.

The scheduled Ore Reserves are peer reviewed and signed off by the Competent Person for public reporting.

The LoAP used to define the Ore Reserves is updated on a two-to-three-year cycle depending on the mine. In the intervening years, the Ore Reserves are declared by depletion which takes annual production and a forecast adjustment for the previous year's mining into account. In the years when Ore Reserves are reported by depletion, a validation assessment is done to verify that the budget has not significantly deviated from the last LoAP, from a production, revenue or cost perspective. An update to the LoAP is requested where deviations have occurred and are deemed to be significant.

We continue to use a three-stage reconciliation of year-on-year changes as well as a consistent and auditable process for tracking and reconciling year-on-year movements in Ore Reserves. The first stage is a spatial reconciliation that defines the impact of boundary changes, face-position adjustments, mine-design changes, as well as areas that are no longer economically viable for current price forecasts. The second stage of the reconciliation defines changes due to updated Mineral Resource models which incorporated new drilling and sampling data. The final stage defines changes in the modifying factors being applied to mine design to produce the production profile.



Mulalo Tshivhidzo (section surveyor) using drone technology at the Mogalakwena Central pit

Ore Reserves process and estimates summary continued

as at 31 December 2023

Summary Ore Reserve estimates

The estimates below are reported on a 100% basis and the attributable interest is noted in the tables. Tonnes or contained metal values reported as 0.0 represent estimates less than 0.05.

Mine	Reserve life*	Classification	Tonnes (ROM) Mt 2023	Tonnes (ROM) Mt 2022	Grade 4E g/t 2023	Grade 4E g/t 2022	Contained metal 4E tonnes 2023	Contained metal 4E tonnes 2022	Contained metal 4E Moz 2023	Contained metal 4E Moz 2022
Mogalakwena (100%)	74									
Platreef open-pit		Proved	**813.1**	820.5	**2.91**	2.91	**2,366**	2,388	**76.1**	76.7
		Probable	**332.9**	332.4	**3.34**	3.34	**1,112**	1,110	**35.8**	35.7
		Total	**1,146.0**	1,152.9	**3.04**	3.03	**3,478**	3,498	**111.9**	112.4
Platreef primary stockpile		Proved	**14.6**	22.3	**1.09**	1.41	**16**	31	**0.5**	1.0
		Probable	**40.9**	40.9	**1.47**	1.47	**60**	60	**1.9**	1.9
		Total	**55.5**	63.2	**1.37**	1.45	**76**	91	**2.4**	2.9
Total Mogalakwena		Proved	**827.7**	842.8	**2.88**	2.87	**2,382**	2,419	**76.6**	77.7
		Probable	**373.8**	373.2	**3.14**	3.14	**1,172**	1,170	**37.7**	37.7
		Total	**1,201.5**	1,216.0	**2.95**	2.95	**3,554**	3,589	**114.3**	115.4
Tumela (100%)	11									
Merensky Reef		Proved	**0.1**	0.1	**5.74**	5.74	**0**	0	**0.0**	0.0
		Probable	**0.2**	0.2	**3.33**	3.33	**1**	1	**0.0**	0.0
		Total	**0.3**	0.3	**3.95**	3.95	**1**	1	**0.0**	0.0
UG2 Reef		Proved	**26.7**	29.7	**4.66**	4.64	**125**	138	**4.0**	4.4
		Probable	**0.2**	0.2	**3.39**	3.39	**1**	1	**0.0**	0.0
		Total	**27.0**	29.9	**4.65**	4.63	**126**	139	**4.0**	4.5
Dishaba (100%)	25									
Merensky Reef		Proved	**1.9**	1.9	**4.28**	4.25	**8**	8	**0.3**	0.3
		Probable	**4.1**	4.1	**5.82**	5.82	**24**	24	**0.8**	0.8
		Total	**6.0**	6.0	**5.34**	5.33	**32**	32	**1.0**	1.0
UG2 Reef		Proved	**44.3**	47.2	**4.38**	4.37	**194**	206	**6.2**	6.6
		Probable	**6.5**	6.0	**4.58**	4.59	**30**	28	**1.0**	0.9
		Total	**50.8**	53.2	**4.40**	4.40	**224**	234	**7.2**	7.5
Total Amandelbult		Proved	**73.0**	78.9	**4.48**	4.47	**327**	352	**10.5**	11.3
		Probable	**11.1**	10.6	**4.99**	5.02	**56**	54	**1.8**	1.7
		Total	**84.0**	89.5	**4.55**	4.53	**383**	406	**12.3**	13.1

Mine	Reserve life*	Classification	Tonnes (ROM) Mt 2023	Tonnes (ROM) Mt 2022	Grade 4E g/t 2023	Grade 4E g/t 2022	Contained metal 4E tonnes 2023	Contained metal 4E tonnes 2022	Contained metal 4E Moz 2023	Contained metal 4E Moz 2022
Mototolo (100%)	51									
UG2 Reef		Proved	**71.1**	73.3	**3.39**	3.38	**241**	248	**7.7**	8.0
		Probable	**55.4**	55.7	**3.13**	3.13	**173**	174	**5.6**	5.6
		Total	**126.5**	129.0	**3.27**	3.27	**414**	422	**13.3**	13.6
Unki (100%)	19									
MSZ		Proved	**23.4**	28.2	**3.23**	3.24	**76**	91	**2.4**	2.9
		Probable	**21.2**	23.0	**3.32**	3.35	**71**	77	**2.3**	2.5
		Total	**44.6**	51.2	**3.27**	3.29	**147**	168	**4.7**	5.4
Modikwa (50%)	25									
UG2 Reef		Proved	**9.4**	10.8	**4.44**	4.47	**42**	48	**1.3**	1.6
		Probable	**28.4**	28.5	**4.15**	4.15	**118**	118	**3.8**	3.8
		Total	**37.8**	39.3	**4.22**	4.24	**160**	166	**5.1**	5.4
South Africa										
Merensky, UG2, Platreef		Proved	**981.1**	1,021.7	**3.05**	3.04	**2,992**	3,108	**96.2**	99.9
		Probable	**468.6**	468.1	**3.24**	3.24	**1,519**	1,516	**48.9**	48.8
		Total	**1,449.8**	1,489.8	**3.11**	3.10	**4,511**	4,624	**145.1**	148.7
Zimbabwe										
Main Sulphide Zone (MSZ)		Proved	**23.4**	28.2	**3.23**	3.24	**76**	91	**2.4**	2.9
		Probable	**21.2**	23.0	**3.32**	3.35	**71**	77	**2.3**	2.5
		Total	**44.6**	51.2	**3.27**	3.29	**147**	168	**4.7**	5.4
South Africa and Zimbabwe										
All reefs: Merensky, UG2, Platreef, MSZ		Proved	**1,004.5**	1,049.9	**3.05**	3.05	**3,068**	3,199	**98.6**	102.8
		Probable	**489.9**	491.1	**3.24**	3.24	**1,590**	1,593	**51.1**	51.3
		Total**	**1,494.4**	1,540.9	**3.11**	3.11	**4,658**	4,792	**149.8**	154.1

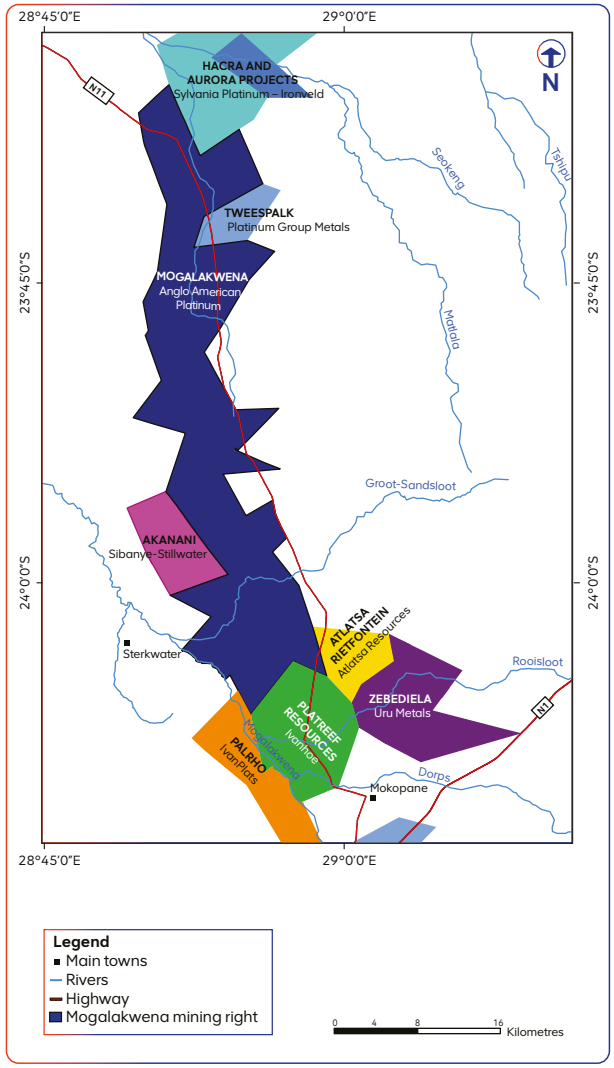
* *In the 2022 report, Reserve life was defined as the scheduled extraction restricted by the current mining right. In this report, the mining right restriction has been removed and Reserve life is stated per the schedule in the approved life-of-asset-plan.*
** *The 2023 totals reflect the disposal of Siphumelele 3 shaft and Kroondal which became effective 1 November 2023.*
Anglo American Platinum uses value-based planning for the creation of the life-of-asset plans. The plans take cognisance of all modifying factors which underpin the eventual economic extraction over a period equal to the Reserve life.

The operations – estimates and reconciliation

as at 31 December 2023

Mogalakwena

Anglo American Platinum Limited interest: 100% **Management structure: managed**



Competence

Mineral Resources

Kavita Mohanlal
Principal Mineral Resource estimation

Relevant qualifications:
BSc (hons) (geology), MSc (Mineral Resources management)

Professional organisation:
SACNASP, PrSciNat (400003/05)

Relevant experience:
20 years

Ore Reserves

Marlon van Heerden
Principal Ore Reserves – platinum

Relevant qualifications:
BTech (mining engineering)

Professional organisation:
SAIMM, member (704211)

Relevant experience:
16 years

Location

Mogalakwena Mine is located 30km north-west of the town of Mokopane in the Limpopo province, South Africa.

It is wholly owned and managed by Anglo American Platinum, with a consolidated mining right that stretches along multiple farms extending over 50km.

Property description

The mine is at steady-state production and is well positioned for optimised organic growth to deliver maximum value.

The mine focuses on operational efficiencies, concentrator capacity and exceeding industry benchmarks through technology and innovation. Mogalakwena Mine extracts the Platreef, the primary PGM-bearing horizon developed in the Northern Limb of the Bushveld Complex.

Brief history

The earliest recorded mining activity commenced on the farms Tweefontein and Sandsloot in 1926. Trenching, drilling and bulk sampling preceded the start of mining activities on the Zwartfontein, Sandsloot and Vaalkop farms. This was accompanied by construction and commissioning of the beneficiation plant.

Mining and production halted following the Great Depression of 1929, with activity on the tenement only resuming in 1968 by Johannesburg Consolidated Investments (JCI), the predecessor entity of Anglo American Platinum. Between 1968 and 1989, building on a comprehensive field mapping and sampling programme, significant volumes of exploration drilling were completed along the strike extent on the Northern Limb. The results of this exploration allowed for effective target assessment and vectored focus on the originally identified properties of Sandsloot, Tweefontein, Vaalkop, along with Overysel immediately to the north.

In the late 1980s and early 1990s, evaluation activities were undertaken, including bulk sampling and underground trial mining. The outcome of these activities became key drivers in adopting a high-tonnage, low-grade extractive method of the extraordinarily thick and variable Platreef orebody. Bulk open-pit was selected as the preferred mining method, with primary production beginning at Sandsloot in 1992. This was followed by extensive exploration programmes and development of the Zwartfontein South pit in the early 2000s. This expansion continued with development of the Central and North pits in 2006 and 2008 respectively, now the primary mining areas of Mogalakwena. In 2019, Anglo American Platinum completed the acquisition from Atlatsa Resources of the Central Block and Kwanda North prospecting rights. The Central Block and Kwanda North areas have been incorporated into the Mogalakwena mining right but have not been classified as Mineral Resources. Further exploration and evaluation work is underway.

Underground Mineral Resources were declared in 2022 following on the completion of a scoping study in the Sandsloot area.

The operations – estimates and reconciliation continued

as at 31 December 2023

Mogalakwena continued

Mineral rights

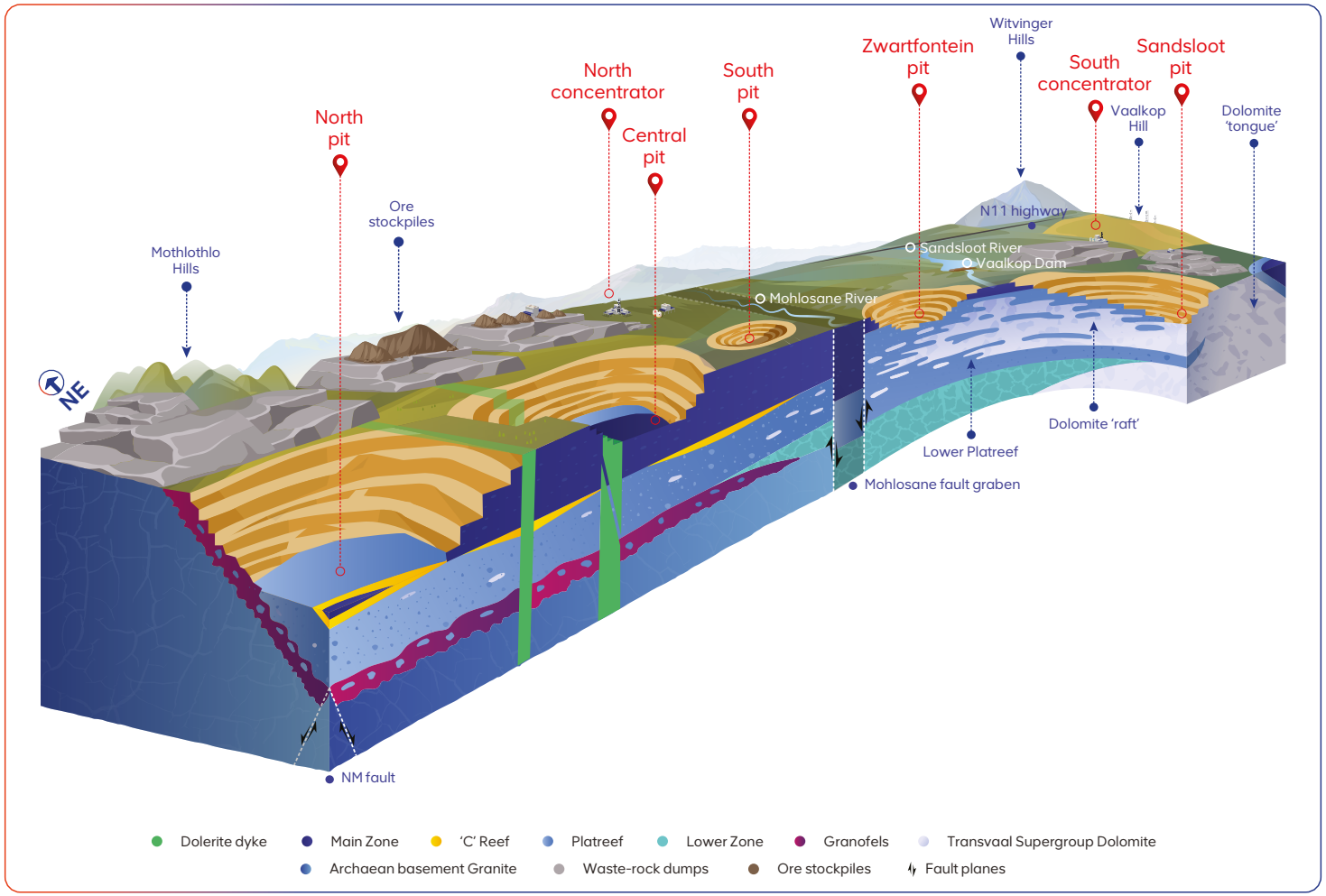
The Mogalakwena mining right covers an area of 37,211ha (including the Central Block and Kwanda North mineral rights). Anglo American Platinum holds a converted mining right under the DMRE reference LP 50 MR, valid from July 2010 to July 2040.

There are no known impediments to the mining right. Application to extend the mining right will be submitted at the appropriate time and there is reasonable expectation that such extension will not be withheld.

Brief geological description

The Platreef orebody occurs in the Northern Limb of the Bushveld Complex. In broad terms, the orebody can be described as a multiple pulse mafic magmatic horizon, dominated by pyroxene-rich rock types, overlain by Main Zone gabbronorites. It is underlain by a succession of sedimentary units of the Transvaal Supergroup ranging from shales and banded ironstones in the south, to dolomites in the centre, onlapping onto Archaean basement granites and gneisses in the northern parts.

Schematic diagram of the Bushveld Complex at Mogalakwena (Northern Limb)



Schematic drawing compiled by Mogalakwena exploration team, not to scale.

The operations – estimates and reconciliation continued

as at 31 December 2023

Mogalakwena continued

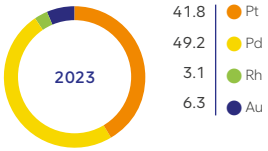
The interaction between the Platreef and the footwall lithologies has resulted in an array of hybrid lithologies observed throughout the Northern Limb. It is locally typified by the extensive assimilation of Transvaal Supergroup sedimentary footwall fragments, known as xenoliths and the generation of the granofelsic interaction horizon along the bottom contact in the north.

The Platreef strikes north-north-west/south-south-east across the length of the Mogalakwena Mineral Right, dipping at an average angle of 40° to 50° to the west with local flattening occurring. Within the mining complex, the Platreef is structurally affected by dolerite dykes ranging between 5m and 40m in width and several predominantly lateral fault systems such as the Drenthe, Mohlosane, NM and Pit fault systems, which are orientated in a north-east/south-west direction and are dipping between 60° and 85° towards the south-east.

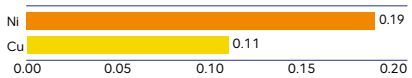
The fault systems display normal to reverse fault displacements ranging between 50m and 600m, with the up-thrown blocks proving favourable to mine design. The dykes and Platreef adjacent to major fault systems constitute areas of no mineralisation and are discounted as geological loss zones. The Platreef hosts significant dolomite inclusions in the southern region of the mining area, which also constitute geological loss zones.

For a description of the Mineral Resources estimation and classification process see ▶ pages 21-23 of this report

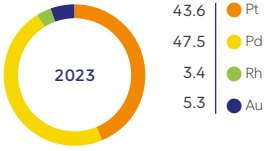
Mogalakwena – open-pit Platreef 4E metal split (%)



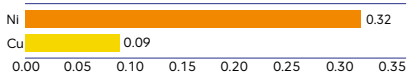
Mogalakwena – open-pit Platreef base metal grades (%)



Mogalakwena – underground Platreef 4E metal split (%)



Mogalakwena – underground Platreef base metal grades (%)



Drill rigs at Mogalakwena North pit

The operations – estimates and reconciliation continued

as at 31 December 2023

Mogalakwena continued

Reasonable prospects for eventual economic extraction

The following factors are considered when assessing reasonable prospects for eventual economic extraction of the declared Mineral Resources:

- Legal: Mogalakwena adheres to regulatory requirements and has the requisite permits and licences to explore and mine
- Environmental, social and governance: Our sustainable mining plan framework considers the local communities, the environment and land use as well as corporate governance, as inputs for the RPEEE assessment
- Geology: The declared Mineral Resources are supported by well-informed geological and Mineral Resource models that have considered the key geological features that exert control on mineralisation
- Mining method: The operation comprises both open-pit and underground mining methods. Open-pit mining is conducted using conventional drill, blast, load and haul surface-mining methods. Underground mining is based on hybrid open-stope mine designs supported by the scoping study indicating long-term economic viability
- Metallurgical: Sufficient geometallurgical and mineralogical test work has been carried out on the Platreef and recovery potential is considered. Material is currently processed on- and off-mine
- Economics: Open-pit Mineral Resources are reported at 1.00 4E g/t grade cut-off. The Mineral Resources reported are confined within a factored revenue pit-shell, using the latest pit optimisation revenue factor shells, corresponding to the 1.5 revenue factor basket metal prices. Underground Mineral Resources are reported at a 1.30 4E g/t grade cut-off confined to the scoping study target area. The parameter inputs are based on stable, long-term economic assumptions, metal prices and exchange rates catering for historical, actual and forecast metal prices
- Other factors such as market assessments and infrastructure requirements are adequately assessed in various levels of technical studies and within the mine plan.

	Units	Platreef open-pit	Platreef under-ground
Mineral Resource assumptions			
Grade cut-off 4E	4E g/t	1.0	1.3
Average density	g/cm³	3.1	3.2
Ore Reserve modifying factors			
Mining dilution	%	6.2	—
Stripping ratio (waste:ore)		6.6	—
4E concentrator recoveries	%	77 – 82	—
Mine call factor	%	100	—

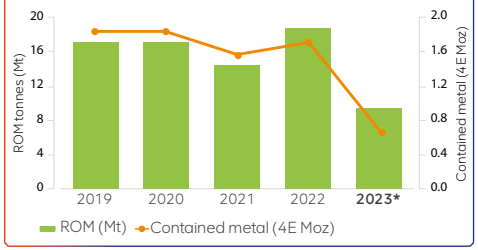
Mining method and operational infrastructure

The current mining of the orebody is by open-pit methods whereby material is extracted in vertical benches to create a large open excavation. Benches are mined from top to bottom and are accessed by means of haul roads in the hanging and footwall to connect multiple benches to surface entry and exit points. Open-pit mining is a widely used surface-mining method to extract minerals relatively close to surface by means of drilling, blasting, loading-and-hauling operations. Material is moved by means of truck-and-shovel to the processing plants, stockpiles and waste-rock dumps along a network of constructed surface roadways. The walls of the open-pit excavation are mined at the maximum allowable slope angle achievable within the specified geotechnical constraints, and berm-offsets are created between benches to reduce the potential risk of rock falls along the overall slope. The final shape of the excavation is determined by the overall economics of the extraction process and is generally subdivided into three-dimensional phases expanding the open-pit to maximise the potential net present value of the mine within specified constraints.

Current mining areas comprise three open-pits: Zwartfontein South, Mogalakwena North and Central. Pit depths vary from 128m in South pit to 283m in North pit. Ore is milled on-mine at the North and South concentrators as well as at Baobab concentrator, which is located some 90km off-site.

For a description of the Ore Reserves estimation and classification process see ▶ pages 26-28 of this report

Mogalakwena Platreef open-pit production history (ROM)



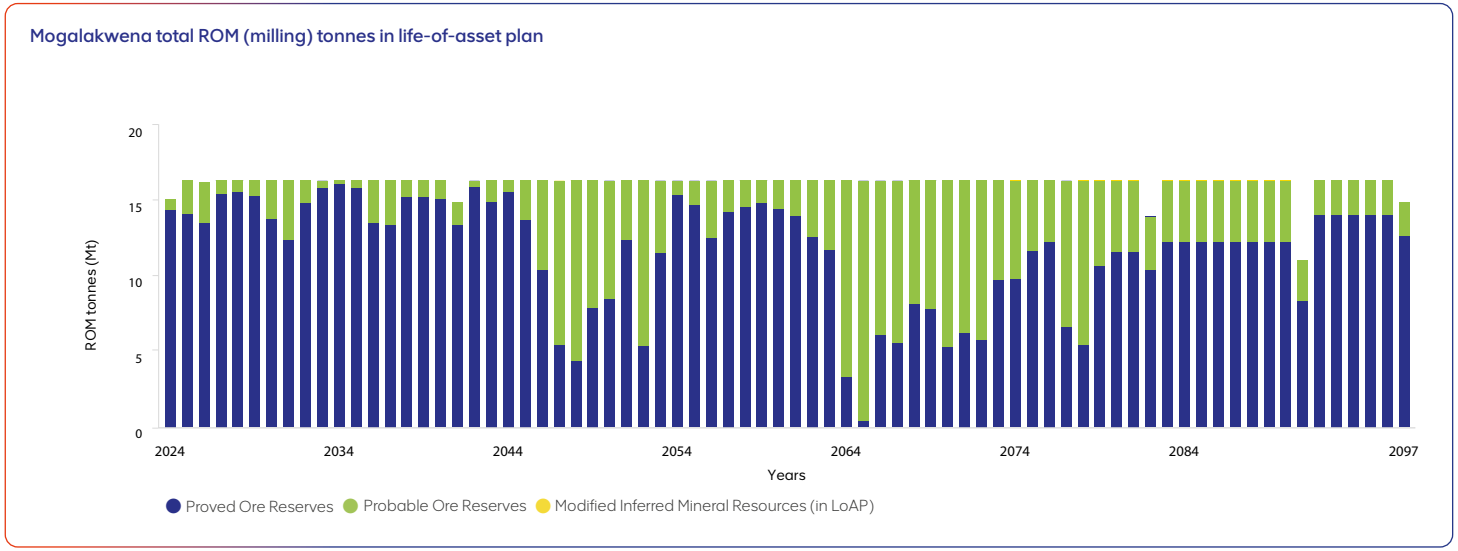
* *In addition to the 2023 ROM production, 5.7Mt and 0.4 4E Moz was processed from the primary stockpile.*

For additional details on the 2023 production information see the operations review section, ▶ pages 68 and 76 of the integrated report

The operations – estimates and reconciliation continued

as at 31 December 2023

Mogalakwena continued



Mogalakwena life-of-asset profile

The life-of-asset schedule for Mogalakwena reflects the planned Platreef open-pit production in the approved life-of-asset plan and includes projects that have the necessary approvals that underpin the Ore Reserve declaration. The Reserve life is 74 years and exceeds the current mining right expiry date of 2040 (17 years). An application to extend the mining right will be submitted at the appropriate time and there is reasonable expectation that such an extension will not be withheld.

Ore Reserve estimates

		Tonnes (ROM) Mt		Grade 4E g/t		Contained metal 4E tonnes		Contained metal 4E Moz	
Mogalakwena (100%)	Classification	2023	2022	2023	2022	2023	2022	2023	2022
Platreef open-pit	Proved	**813.1**	820.5	**2.91**	2.91	**2,366**	2,388	**76.1**	76.7
	Probable	**332.9**	332.4	**3.34**	3.34	**1,112**	1,110	**35.8**	35.7
	Total	**1,146.0**	1,152.9	**3.04**	3.03	**3,478**	3,498	**111.9**	112.4
Platreef primary stockpile*	Proved	**14.6**	22.3	**1.09**	1.41	**16**	31	**0.5**	1.0
	Probable	**40.9**	40.9	**1.47**	1.47	**60**	60	**1.9**	1.9
	Total	**55.5**	63.2	**1.37**	1.45	**76**	91	**2.4**	2.9

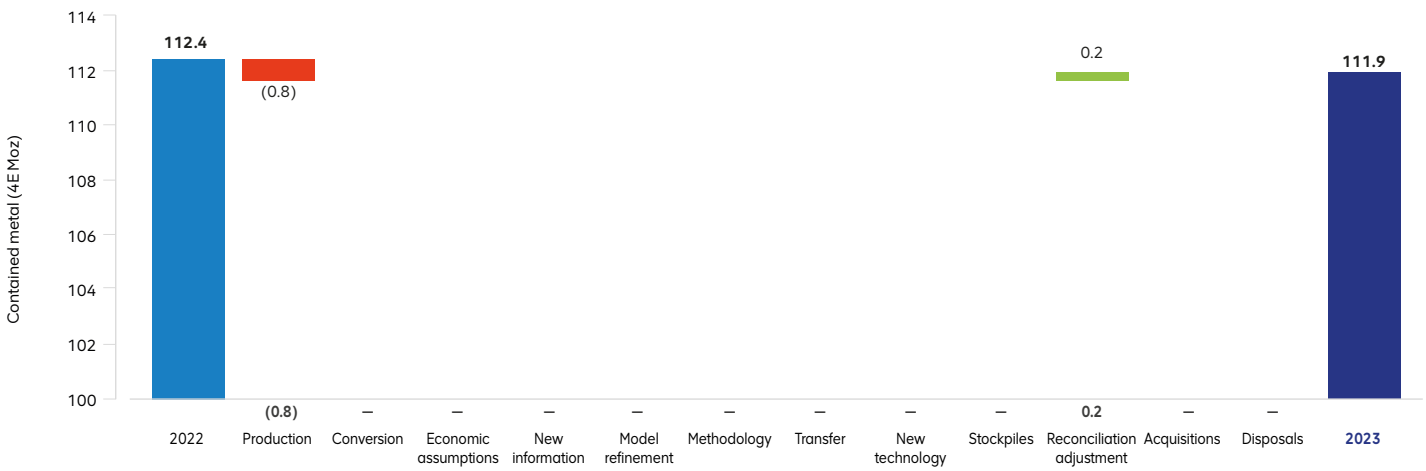
** The primary stockpiles are scheduled for future treatment. ROM stockpiles are reported as Proved Ore Reserves and longer-term stockpiles as Probable Ore Reserves.*

The operations – estimates and reconciliation continued

as at 31 December 2023

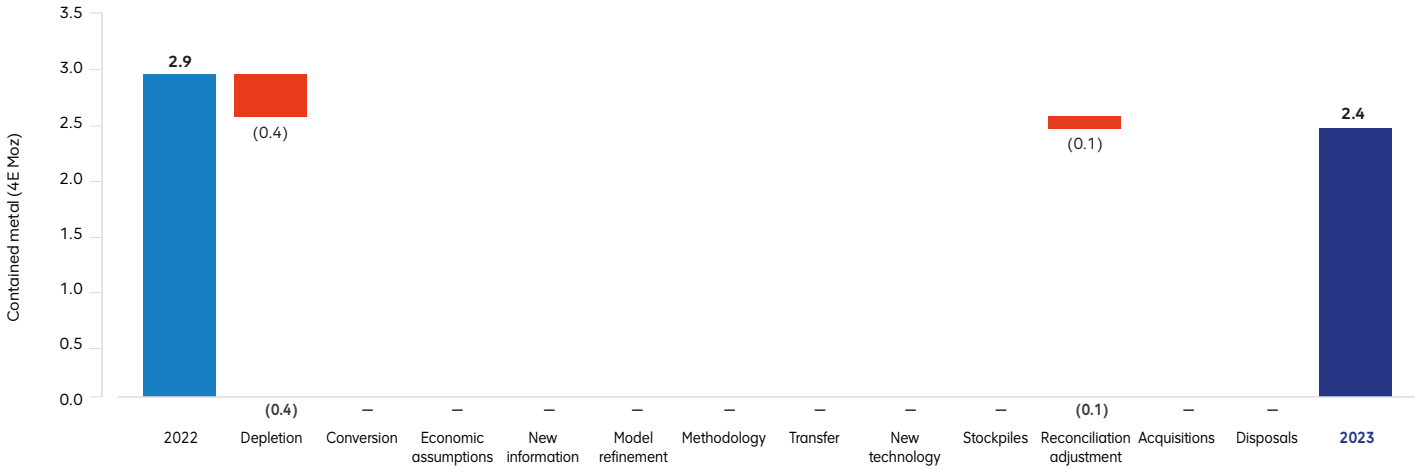
Mogalakwena continued

Mogalakwena Platreef open-pit Ore Reserves
2022–2023 reconciliation (4E Moz)



Platreef open-pit Ore Reserve reconciliation
The Platreef open-pit Ore Reserve 4E ounces decreased slightly due to annual production. The extent of the decrease was slightly offset by the 2022 production forecast adjustment.

Mogalakwena Platreef primary stockpile Ore Reserves
2022–2023 reconciliation (4E Moz)



Platreef primary stockpile Ore Reserve reconciliation
The Platreef primary stockpile Ore Reserve 4E ounces decreased slightly due to depletion and adjustment of the 2022 stockpile movement forecast adjustment.

The operations – estimates and reconciliation continued

as at 31 December 2023

Mogalakwena continued

Exclusive Mineral Resource estimates

		Tonnes Mt		Grade 4E g/t		Contained metal 4E tonnes		Contained metal 4E Moz	
Mogalakwena* (100%)	Classification	2023	2022	2023	2022	2023	2022	2023	2022
Platreef open-pit	Measured	**188.4**	186.3	**2.22**	2.17	**418**	404	**13.4**	13.0
	Indicated	**1,451.2**	1,447.9	**2.33**	2.27	**3,381**	3,287	**108.7**	105.7
	Measured and Indicated	**1,639.5**	1,634.2	**2.32**	2.26	**3,799**	3,691	**122.2**	118.7
	Inferred	**264.9**	288.5	**1.63**	1.63	**432**	471	**13.9**	15.1
	Total	**1,904.4**	1,922.7	**2.22**	2.17	**4,231**	4,162	**136.0**	133.8
Platreef underground**	Measured	—	—	—	—	—	—	—	—
	Indicated	**43.0**	28.5	**4.78**	4.02	**205**	114	**6.6**	3.7
	Measured and Indicated	**43.0**	28.5	**4.78**	4.02	**205**	114	**6.6**	3.7
	Inferred	**101.3**	135.3	**3.85**	3.35	**390**	453	**12.5**	14.6
	Total	**144.3**	163.8	**4.13**	3.47	**595**	567	**19.2**	18.3
Platreef stockpile	Measured	**2.7**	2.8	**3.28**	3.28	**9**	9	**0.3**	0.3
	Indicated	—	—	—	—	—	—	—	—
	Measured and Indicated	**2.7**	2.8	**3.28**	3.28	**9**	9	**0.3**	0.3
	Inferred	—	—	—	—	—	—	—	—
	Total	**2.7**	2.8	**3.28**	3.28	**9**	9	**0.3**	0.3

* *A 1.0 4E g/t cut-off grade is used to define Platreef open-pit Mineral Resources and a 1.3 4E g/t cut-off grade is used to define Platreef underground Mineral Resources(excluding oxidised and calc-silicate stockpile material for which a 3.0 4E g/t cut-off grade is applied).*

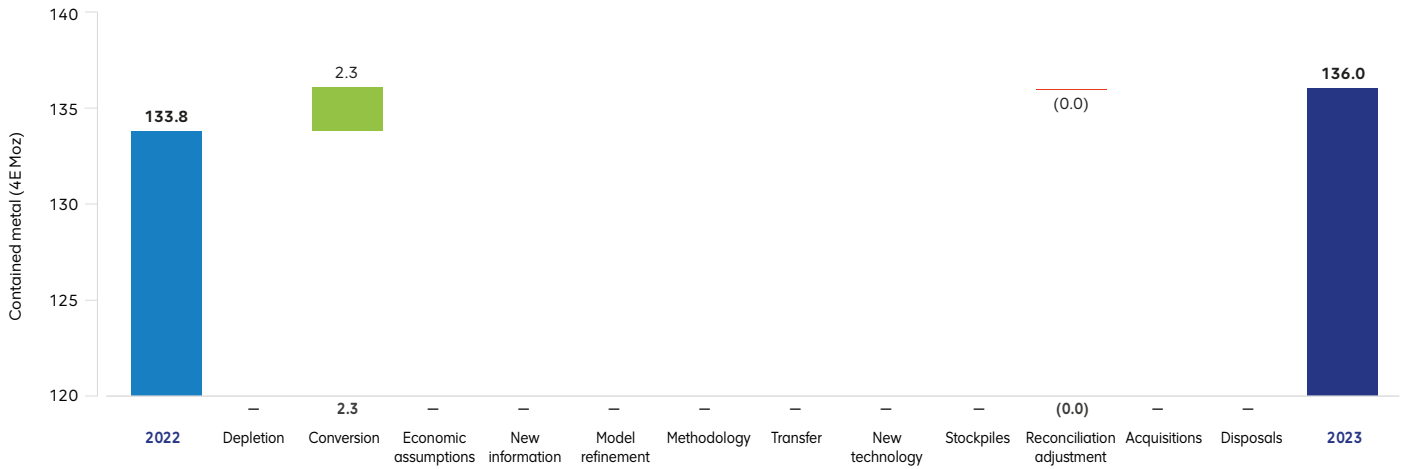
** *The Platreef underground Mineral Resources are declared based on a scoping study, which in turn is based on preliminary technical and economic assumptions. They include Inferred Mineral Resources which are insufficient to provide certainty that the conclusions of the scoping study will be realised.*

The operations – estimates and reconciliation continued

as at 31 December 2023

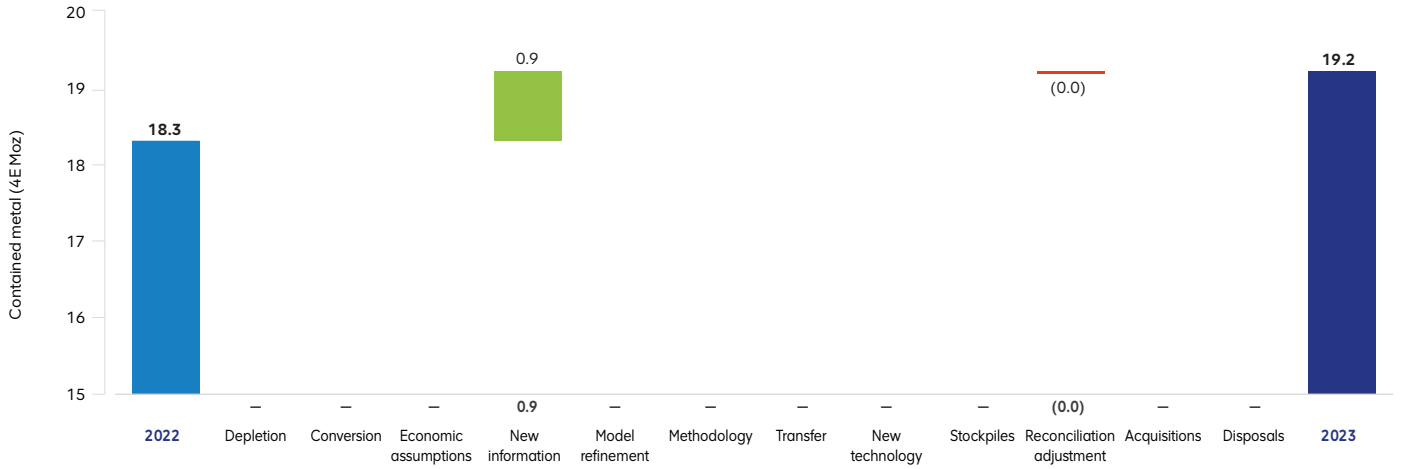
Mogalakwena continued

Mogalakwena Platreef open-pit exclusive Mineral Resources
2022–2023 reconciliation (4E Moz)



Platreef open-pit exclusive Mineral Resource reconciliation
The Platreef open-pit exclusive Mineral Resources 4E ounces increased due to the net effect of the conversion of deeper portions of Main pit following Mineral Resources shell boundary refinement and the reallocation of the Boikgantsho project to Mineralisation following reasonable prospects for eventual economic extraction assessments.

Mogalakwena Platreef underground exclusive Mineral Resources
2022–2023 reconciliation (4E Moz)



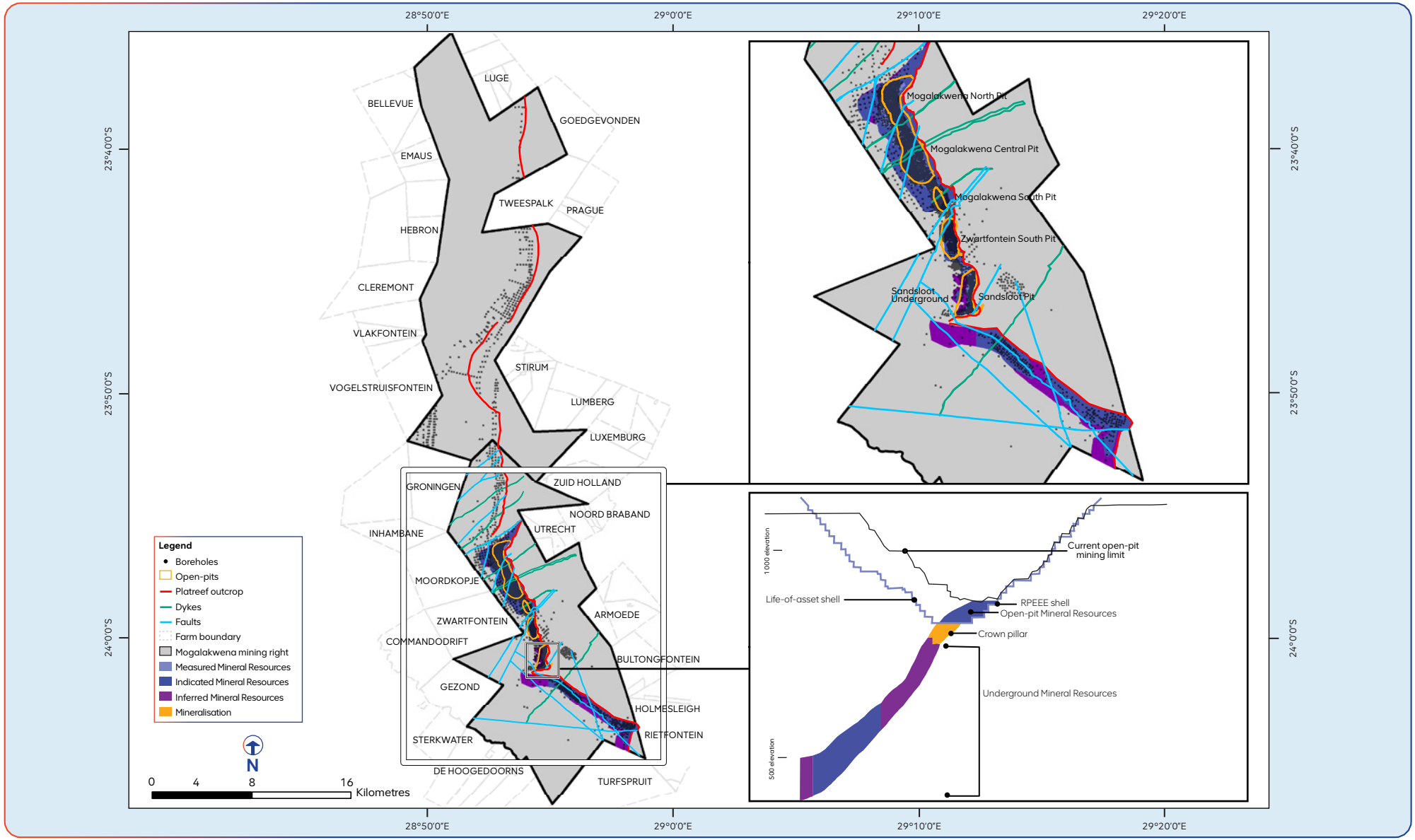
Platreef underground exclusive Mineral Resource reconciliation
The Platreef underground exclusive Mineral Resources 4E ounces increased due to the conversion of Mineral Resources from the Sandsloot underground area after additional drilling and Mineral Resources model update.

The operations – estimates and reconciliation continued

as at 31 December 2023

Mogalakwena continued

Mogalakwena Platreef Mineral Resources classification map

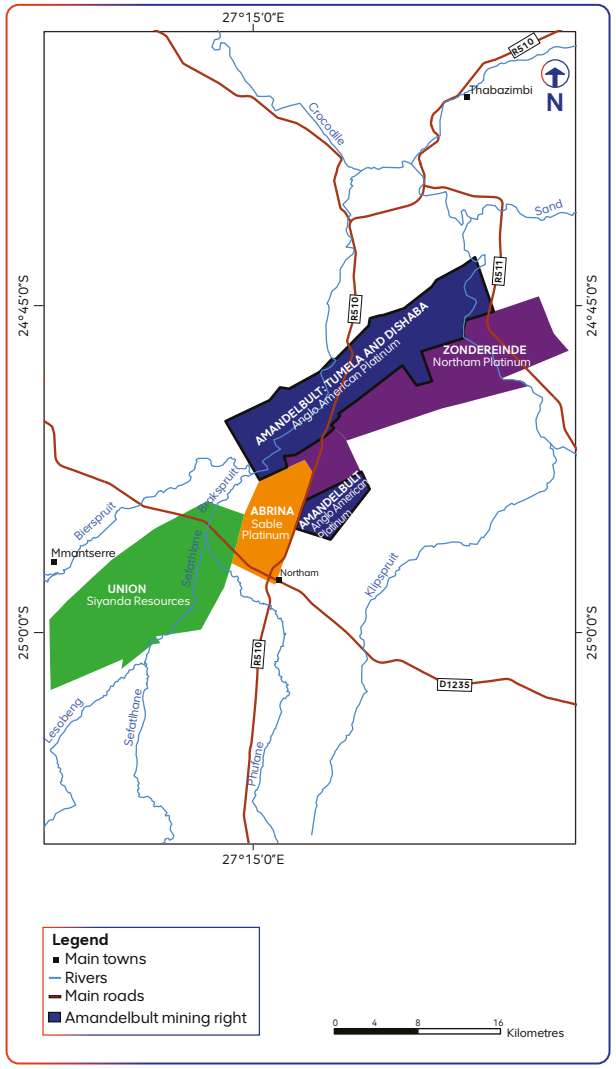


The operations – estimates and reconciliation continued

as at 31 December 2023

Amandelbult

Anglo American Platinum Limited interest: 100% **Management structure: managed**



Competence

Mineral Resources

Annamart Jarman
Resource geologist

Relevant qualifications:
BSc (hons) (geology), MSc (mineral economics)

Professional organisation:
SACNASP, PrSciNat (400026/10)

Relevant experience:
13 years

Ore Reserves

Marlon van Heerden
Principal Ore Reserves – platinum

Relevant qualifications:
BTech (mining engineering)

Professional organisation:
SAIMM, member (704211)

Relevant experience:
16 years

Location

Amandelbult is located in the Limpopo province, between the towns of Northam and Thabazimbi, on the North-Western Limb of the Bushveld Complex.

Property description

Amandelbult comprises two mines: Dishaba and Tumela. It is at a steady-state phase, with specific focus on modernisation and mechanisation. The primary reef mined is the UG2 Reef, with limited mining of Merensky Reef.

Brief history

Soon after the discovery of PGMs in the eastern Bushveld Complex in the 1920s, attention was focused on the geologically similar, but further exposed, western Bushveld Complex. The discovery of the Merensky Reef near Rustenburg in 1925 prompted exploration in other parts of the western Bushveld Complex, including the Amandelbult area.

The Steelpoort Platinum Syndicate first prospected the Amandelbult section in 1926. The syndicate was acquired by Potgietersrus Platinum Limited, but the Great Depression of 1929 halted most mining operations in the Bushveld Complex and interest in the Amandelbult area waned.

Rustenburg Platinum Mines Limited (Anglo American Platinum) acquired the mineral rights to the farm Amandelbult in 1964 and in 1974, the farm Elandskuil from Amcor. A mining lease was applied for in 1974. Mining operations at Amandelbult started on the farm Schilpadsnest but, due to reduced demand, operations were curtailed in January 1975, and only essential maintenance work continued. Production resumed on a small scale in March 1976 as a result of improvements in the market, building up to current levels of production.

In 2009, Amandelbult Complex was split into two mines, Dishaba and Tumela, for which Ore Reserves and Mineral Resources are reported separately. The feasibility study for a chromite recovery plant was completed and approved in 2013 and project execution commenced in 2014. Construction and commissioning were completed in 2016.

In 2016, Mineral Resources in the south-western portion of Tumela were sold to Northam Platinum with Anglo American Platinum acquiring the block of ground from Northam Platinum through a section 102 transfer in 2019.

Mineral rights

The mining right covers an area of 12,504ha. Anglo American Platinum holds a converted mining right under the DMRE reference LP 48 MR, valid from July 2010 to July 2040.

There are no known impediments to the mining right. Application to extend the mining right will be submitted at the appropriate time and there is reasonable expectation that such extension will not be withheld.

Brief geological description

Amandelbult is located in the North-Western Limb of the Bushveld Complex, where the Merensky and UG2 Reefs strike north-east/

The operations – estimates and reconciliation continued

as at 31 December 2023

Amandelbult (100%) continued

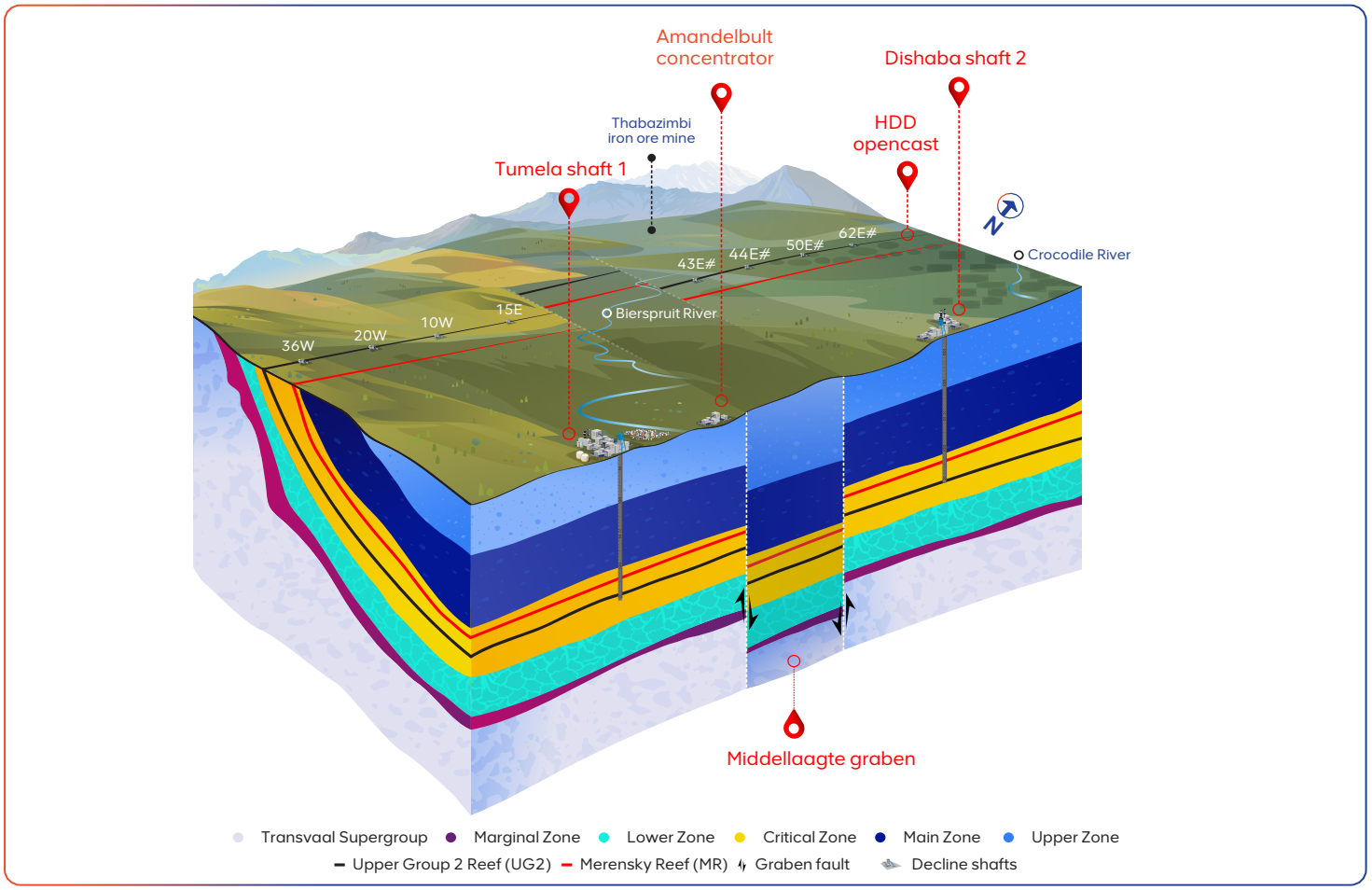
south-west over approximately 22km and dip at 16° to 30° in a south-easterly direction. The Merensky Reef has a variable thickness that ranges from 1cm (contact reef facies) to greater than 140cm, over large areas. The reef comprises up to five different facies, namely Normal Merensky Reef (NMR), Near Pseudo-Reef (NP2), Pothole Reef on Pseudo-Reef (PHR), Pothole Contact (including transition zone and contact zone) and Haakdoorndrift Merensky Reef (HDD) facies. Each facies type exhibits unique geological, geochemical and mineralisation characteristics and plays a fundamental role in geozone delineations for Mineral Resource estimation.

The UG2 Reef occurs between 15m and 60m below the Merensky Reef and dips at 18° to 27° in a south-easterly direction. The UG2 Reef commonly comprises a 60cm to 100cm main chromitite layer overlain by up to three chromitite layers (UG2 leaders) of varying thickness from 5cm to 30cm, separated by feldspathic pyroxenite. The immediate footwall of the UG2 is usually a pegmatoidal feldspathic pyroxenite, which varies in thickness from a few centimetres up to 100cm.

The Upper Zone transgression to the west of the Amandelbult Complex (known as the northern gap) onto Main Zone, Critical Zone and Transvaal Supergroup floor, results in a rapid steepening of the dip toward the extreme north-eastern portion of the mining area as well as an abrupt change in the strike of the reefs in the south-western portion of the mining area. Dolerite dykes and sills of the Pilanesberg and Karoo-aged lamprophyre dykes occur within the mining area. These typically trend north-west/south-east and their thicknesses vary from centimetres up to approximately 50m. Potholes of variable sizes as well as a range of often iron-rich ultramafic pegmatites (locally termed IRUPs), are present. Faults of various sizes occur throughout the lease area. The largest faults occur in the Middellaagte area, trending north-west/south-east with associated throws of up to 500m confining a 2.5km wide graben.

For a description of the Mineral Resources estimation and classification process see ▶ pages 21-23 of this report

Schematic diagram of the Bushveld Complex at Amandelbult (Western Limb)



Schematic drawing compiled by Amandelbult geology team, not to scale.

The operations – estimates and reconciliation continued

as at 31 December 2023

Amandelbult (100%) continued

Reasonable prospects for eventual economic extraction

The following factors are considered when assessing reasonable prospects for eventual economic extraction of the declared Mineral Resources:

- Legal: Amandelbult adheres to all regulatory requirements and has the requisite permits and licences to explore and mine
- Environmental, social and governance: Our sustainable mining plan framework considers the local communities, the environment and land use as well as corporate governance, as inputs for the RPEEE assessment
- Geology: The declared Mineral Resources are supported by well-informed geological and Mineral Resource models that have considered the key geological features that exert control on mineralisation. Merensky Reef is estimated over an optimised resource cut, while the resource cut for the UG2 Reef may include unavoidable dilution
- Mining method: The operation mainly utilises an underground conventional (scattered breast) mining method, with a portion of the mine utilising mechanised (narrow reef and low profile) mining and small amounts of opencast mining for shallow reefs near the outcrop
- Metallurgical: Sufficient geo-metallurgical and mineralogical test work has been carried out for the reefs declared and recovery potential is considered. The complex has sufficient plant data to predict recovery potential
- Economics: Using the current economic assumptions (prices and costs), the current mining methods are known to be viable at depth as currently applied and when considering adjacent mining operations
- Technology: Current technology is deemed inadequate for mining any material below the 75°C isotherm line, and this material has been excluded from the declared Mineral Resources
- Other factors such as market assessments and infrastructure requirements are adequately assessed in various levels of technical studies within the mine plan.

Mining method and operational infrastructure

The primary mining method at Amandelbult is scattered breast mining for both Dishaba and Tumela mines and has been used since mining began in 1973.

Conventional scattered breast mining is preceded by haulage development below reef, parallel to strike. Access to the reef horizon is developed via south or north cross-cuts. On-reef true dip raises or winzes connect to cross-cuts on different levels via step overs and travelling ways. The ore passes are generally done by inverse drilling from the reef horizon down to the cross-cut. Roll-out of modernised equipment on the stoping horizon is ongoing to address safety and efficiency concerns, including the introduction of cycle mining, split panels using throw blasting and water-jet cleaning to eliminate the use of scraper winches.

Narrow reef and low profile mechanised mining methods have been implemented at the 15E dropdown project area since 2019. The narrow reef and low profile mechanised mining is an underground mining method designed to extract narrow reef orebodies (1.2m to 1.7m width) with a dip of less than 22°. It maximises reef extraction by placing the primary development (main infrastructure) on reef. Constant production is planned by coordinating narrow reef equipment and low profile equipment to continuously feed the conveyor belt system. The operation has two mines, Dishaba and Tumela, three concentrators and two chromite plants. Current working infrastructure includes five vertical and seven decline shaft systems to transport rock, employees and material, with mining on the Merensky and UG2 Reef horizons. The operating depth for current workings extends from surface to 1.3km below surface. At Dishaba Mine, short-life, low-tonnage outcrop strip-mining supplements the underground production.

For a description of the Ore Reserve estimation and classification processes see ▶ pages 26-28 of this report

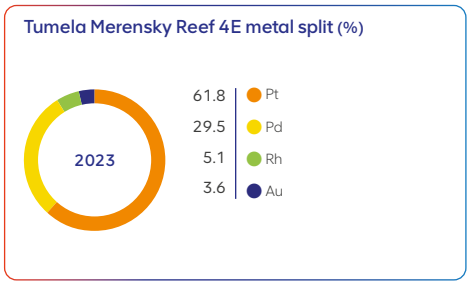
Drilling in a stope with blast-on-mesh at Amandelbult Dishaba

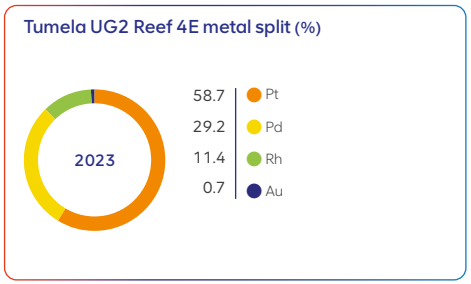
The operations – estimates and reconciliation continued

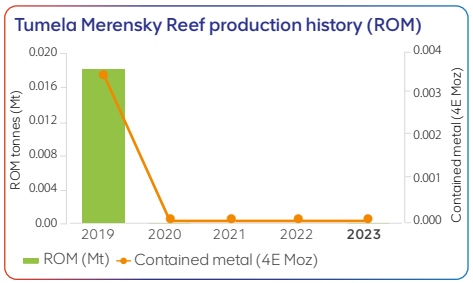
as at 31 December 2023

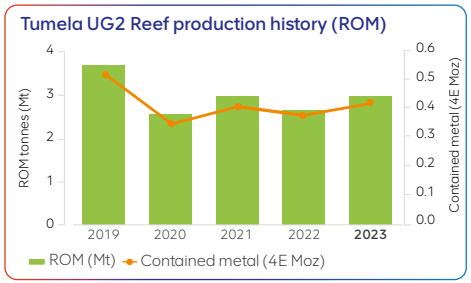
Amandelbult (100%) continued

Tumela Mine

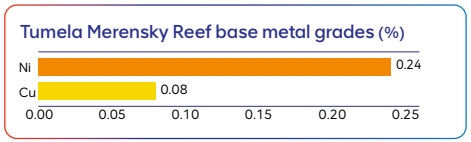


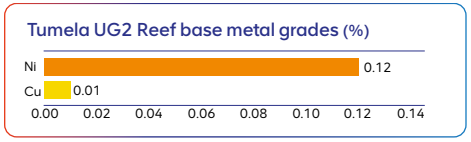






UG2 Reef chromite grade: **31.9%**





For additional details on the 2023 production information see the operations review section, ▶ pages 68 and 77 of the integrated report

	Units	Merensky	UG2
Mineral Resource assumptions			
Average geological loss	%	35.4	23.9
Minimum resource cut	cm	120	120
Average density	g/cm^3	3.3	4.1
Ore Reserve modifying factors			
Mining loss factor	%	5*	35
Mining dilution	%	15*	25
Planned stoping width	cm	153*	150
4E concentrator recoveries	%	84	85
Mine call factor	%	100	100

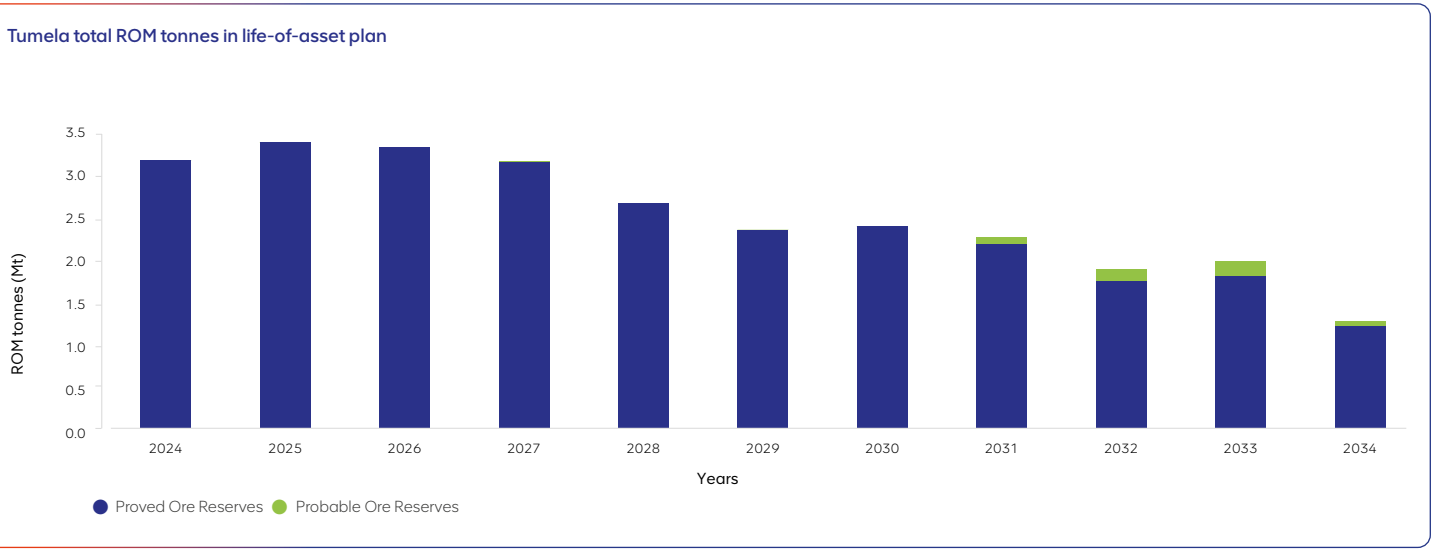
** Underground conventional mining methods only.*

Underground tunnel at Amandelbult Tumela

The operations – estimates and reconciliation continued

as at 31 December 2023

Amandelbult (100%) continued



Tumela life-of-asset profile

The life-of-asset schedule for Tumela reflects the combined reefs' planned production in the approved LoAP and includes projects that have the necessary approvals that underpin the Ore Reserve declaration. The anticipated Reserve life is 11 years and is within the current mining right expiry date of 2040.

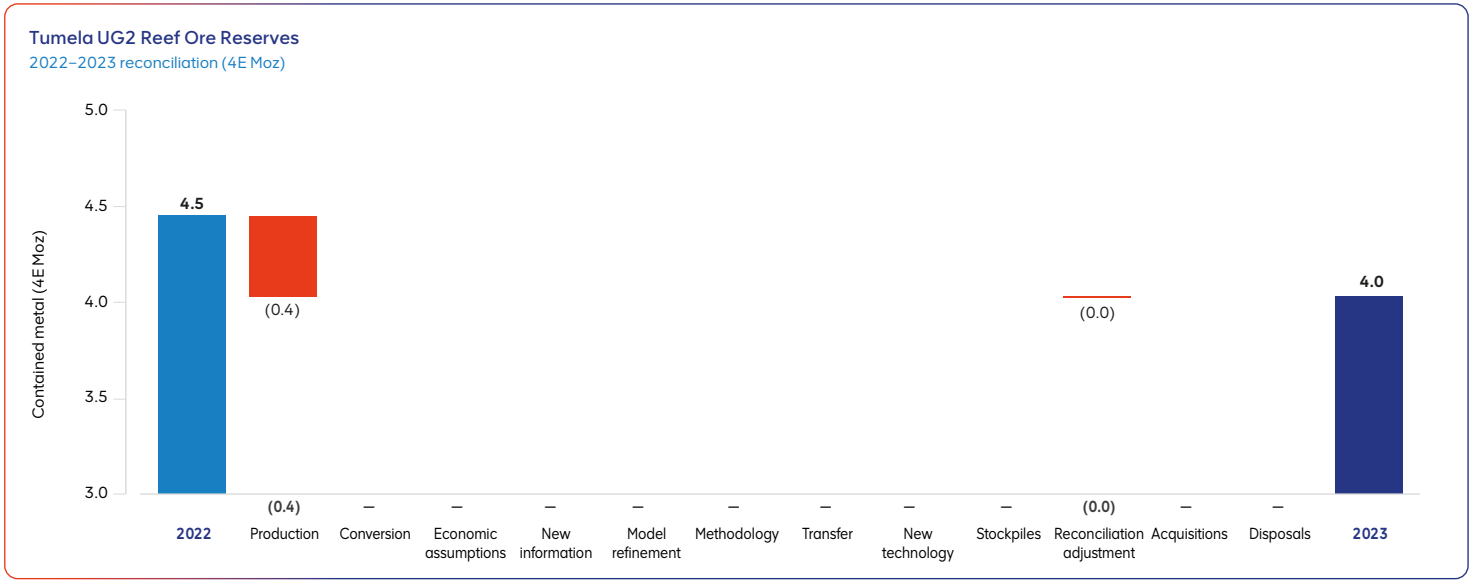
Ore Reserve estimates

		Tonnes (ROM) Mt		Grade 4E g/t		Contained metal 4E tonnes		Contained metal 4E Moz	
Amandelbult – Tumela (100%)	Classification	2023	2022	2023	2022	2023	2022	2023	2022
Merensky Reef	Proved	**0.1**	0.1	**5.74**	5.74	**0**	0	**0.0**	0.0
	Probable	**0.2**	0.2	**3.33**	3.33	**1**	1	**0.0**	0.0
	Total	**0.3**	0.3	**3.95**	3.95	**1**	1	**0.0**	0.0
UG2 Reef	Proved	**26.7**	29.7	**4.66**	4.64	**125**	138	**4.0**	4.4
	Probable	**0.2**	0.2	**3.39**	3.39	**1**	1	**0.0**	0.0
	Total	**27.0**	29.9	**4.65**	4.63	**126**	139	**4.0**	4.5

The operations – estimates and reconciliation continued

as at 31 December 2023

Amandelbult (100%) continued



Merensky Reef Ore Reserves reconciliation
There was no mining or new life-of-asset plan. Estimates are unchanged from previous reporting.

UG2 Reef Ore Reserves reconciliation
The UG2 Reef Ore Reserve 4E content decreased due to annual production.

Exclusive Mineral Resource estimates

		Tonnes Mt		Grade 4E g/t		Contained metal 4E tonnes		Contained metal 4E Moz	
Amandelbult – Tumela (100%)	Classification	2023	2022	2023	2022	2023	2022	2023	2022
Merensky Reef	Measured	**23.4**	23.4	**6.68**	6.68	**156**	156	**5.0**	5.0
	Indicated	**46.7**	46.7	**7.05**	7.05	**329**	329	**10.6**	10.6
	Measured and Indicated	**70.1**	70.1	**6.93**	6.93	**485**	485	**15.6**	15.6
	Inferred	**44.9**	44.9	**7.01**	7.01	**315**	315	**10.1**	10.1
	Total	**115.0**	115.0	**6.96**	6.96	**800**	800	**25.7**	25.7
UG2 Reef	Measured	**76.0**	77.7	**5.36**	5.35	**407**	416	**13.1**	13.4
	Indicated	**70.3**	70.2	**5.51**	5.51	**387**	387	**12.4**	12.4
	Measured and Indicated	**146.2**	148.0	**5.43**	5.43	**794**	803	**25.5**	25.8
	Inferred	**47.6**	47.5	**5.76**	5.76	**274**	273	**8.8**	8.8
	Total	**193.8**	195.4	**5.51**	5.51	**1,068**	1,076	**34.3**	34.6

** The exclusive Measured Mineral Resources include low-tonnage opencast Merensky Reef Mineral Resources of 0.1 4E Moz (0.3Mt at 8.11 4E g/t) and UG2 Reef Mineral Resources of 0.2 4E Moz (0.9 Mt at 5.49 4E g/t).*

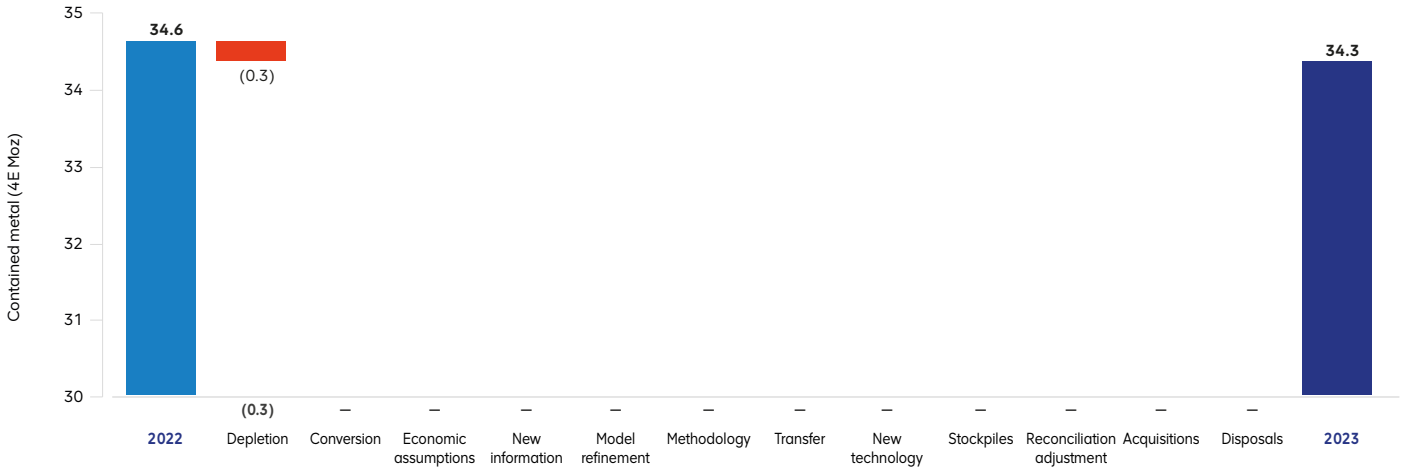
The operations – estimates and reconciliation continued

as at 31 December 2023

Amandelbult (100%) continued

Tumela UG2 Reef exclusive Mineral Resources

2022–2023 reconciliation (4E Moz)



Merensky Reef exclusive Mineral Resources reconciliation

The Merensky Reef Mineral Resource 4E content remains unchanged from previous reporting.

UG2 Reef exclusive Mineral Resources reconciliation

The UG2 Reef Mineral Resource 4E content marginally decreased as a result of depletion due to minor changes in pillar positions.

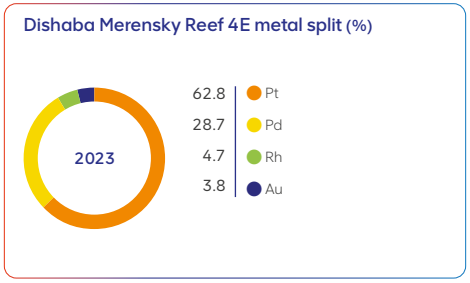
Blast-on-mesh instillation in the stope at Amandelbult Dishaba

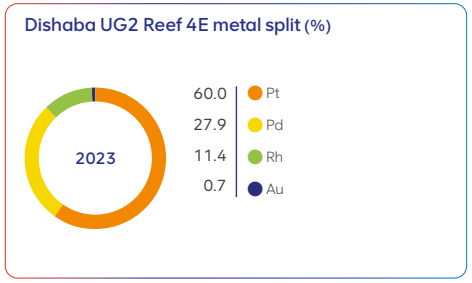
The operations – estimates and reconciliation continued

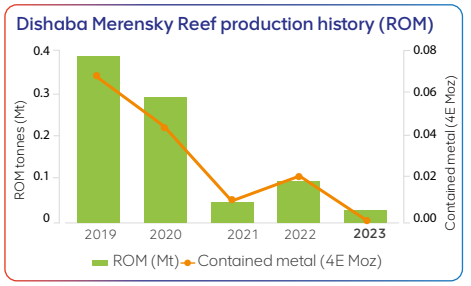
as at 31 December 2023

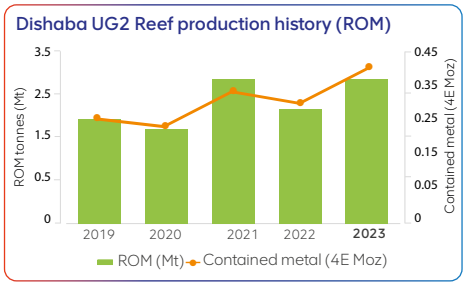
Amandelbult (100%) continued

Dishaba Mine (100%)

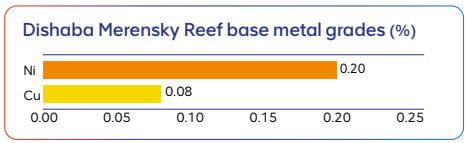


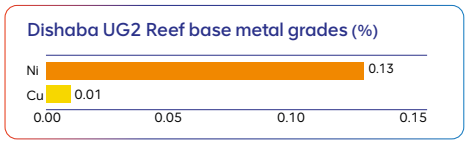






UG2 Reef chromite grade: **31.6%**





For additional details on the 2023 production information see the operations review section, ▶ pages 68 and 77 of the integrated report

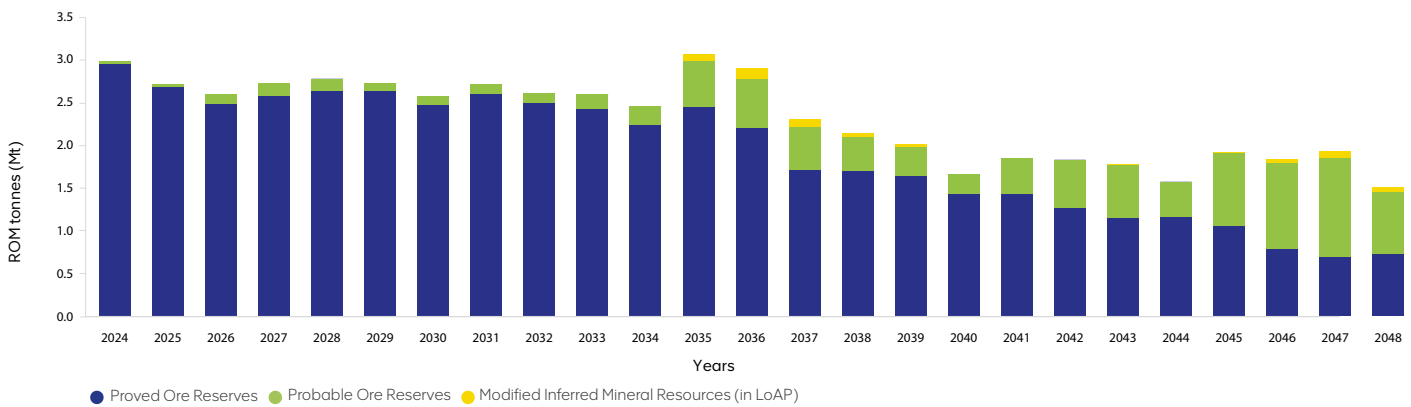
	Units	Merensky	UG2
Mineral Resource assumptions			
Average geological loss	%	23.3	18.2
Minimum resource cut	cm	120	120
Average density	g/cm^3	3.1	4.0
Ore Reserve modifying factors			
Mining loss factor	%	47	37
Mining dilution	%	37	19
Planned stoping width	cm	152	158
4E concentrator recoveries	%	83	85
Mine call factor	%	100	100

Sample preparation at the Eastern Bushveld Regional Laboratory (EBRL) x-ray instrumentation room

The operations – estimates and reconciliation continued

as at 31 December 2023

Amandelbult (100%) continued



Dishaba life-of-asset profile

The life-of-asset schedule for Dishaba reflects the combined reefs' planned production in the approved life-of-asset plan and includes projects that have the necessary approvals that underpin the Ore Reserve declaration. The anticipated Reserve life is 25 years and exceeds the current mining right expiry date of 2040 (17 years). An application to extend the mining right will be submitted at the appropriate time and there is reasonable expectation that such an extension will not be withheld. The modified Inferred Mineral Resources in life-of-asset plan are excluded from Ore Reserves declaration and assessments conducted indicate that the exclusion of these Inferred Mineral Resources has no impact on the current life of asset.

Ore Reserve estimates

		Tonnes (ROM) Mt		Grade 4E g/t		Contained metal 4E tonnes		Contained metal 4E Moz	
Amandelbult – Dishaba (100%)*	Classification	2023	2022	2023	2022	2023	2022	2023	2022
Merensky Reef	Proved	**1.9**	1.9	**4.28**	4.25	**8**	8	**0.3**	0.3
	Probable	**4.1**	4.1	**5.82**	5.82	**24**	24	**0.8**	0.8
	Total	**6.0**	6.0	**5.34**	5.33	**32**	32	**1.0**	1.0
UG2 Reef	Proved	**44.3**	47.2	**4.38**	4.37	**194**	206	**6.2**	6.6
	Probable	**6.5**	6.0	**4.58**	4.59	**30**	28	**1.0**	0.9
	Total	**50.8**	53.2	**4.40**	4.40	**224**	234	**7.2**	7.5

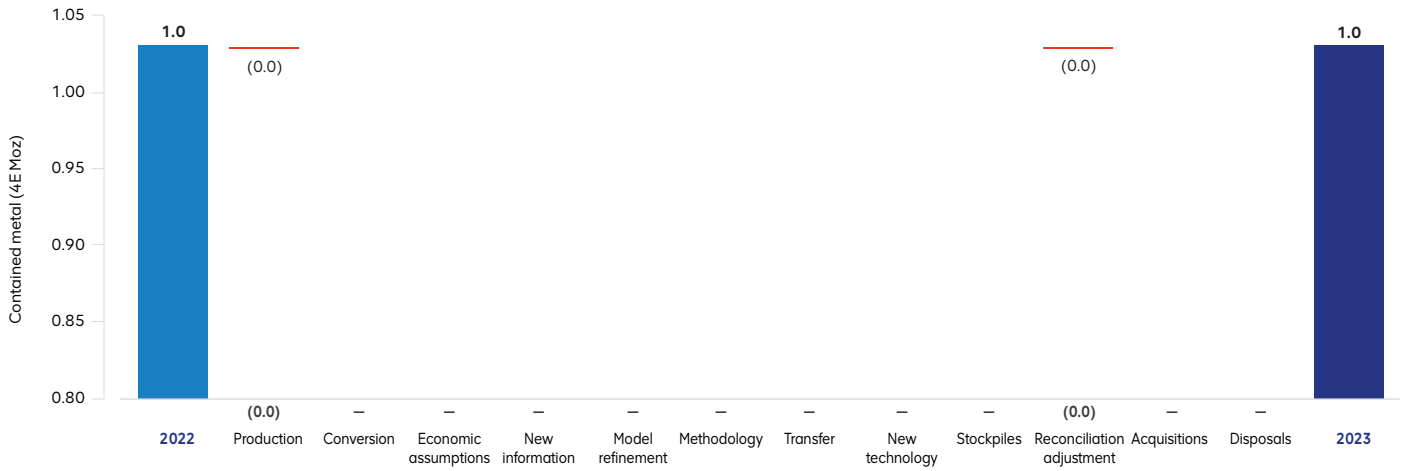
** The Proved Ore Reserves include short-life, low-tonnage, opencast Merensky Reef Ore Reserves of 0.002 4E Moz (0.03Mt at 2.45 4E g/t) and UG2 Reef Ore Reserves of 0.1 4E Moz (0.5Mt at 4.50 4E g/t).*

The operations – estimates and reconciliation continued

as at 31 December 2023

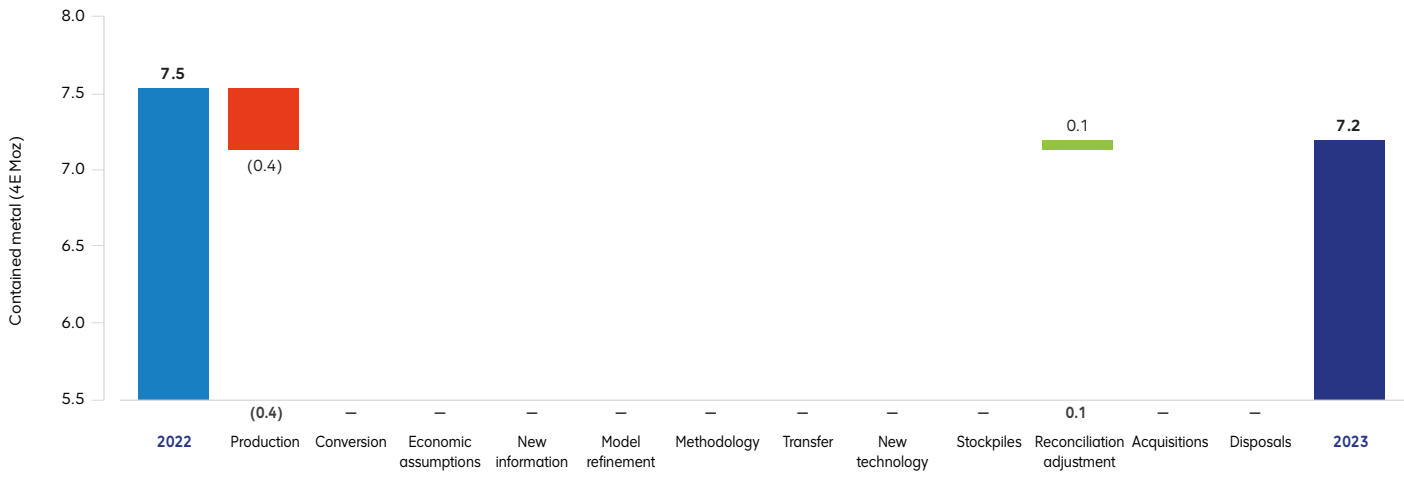
Amandelbult (100%) continued

Dishaba Merensky Reef Ore Reserves
2022–2023 reconciliation (4E Moz)



Merensky Reef Ore Reserves reconciliation
The Merensky Reef Ore Reserve 4E content decreased slightly due to annual production.

Dishaba UG2 Reef Ore Reserves
2022–2023 reconciliation (4E Moz)



UG2 Reef Ore Reserves reconciliation
The UG2 Reef Ore Reserve 4E content decreased due to annual production.

The operations – estimates and reconciliation continued

as at 31 December 2023

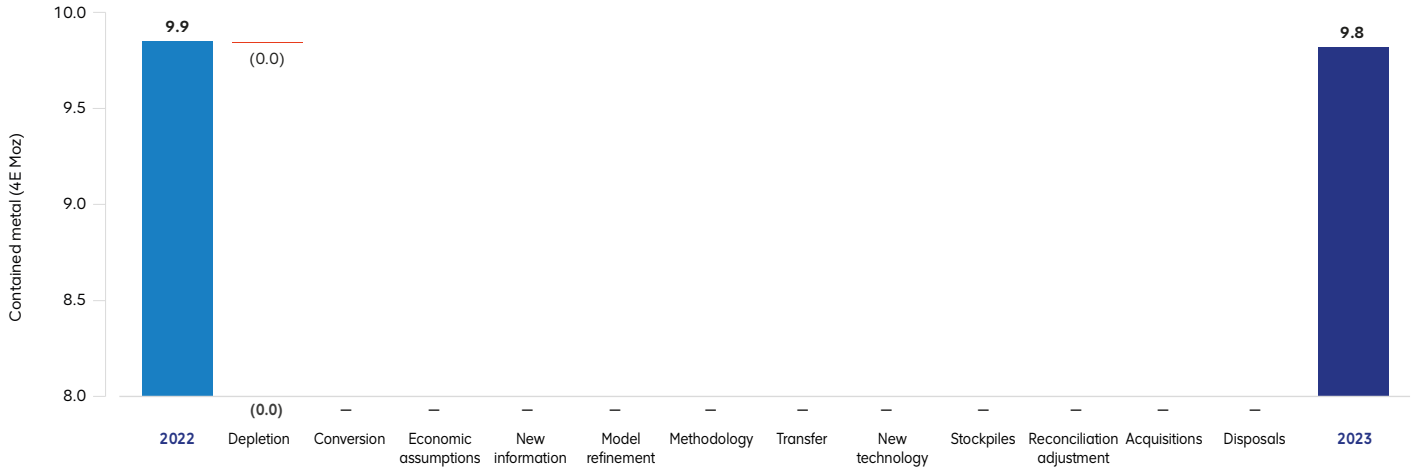
Amandelbult (100%) continued

Exclusive Mineral Resource estimates

		Tonnes Mt		Grade 4E g/t		Contained metal 4E tonnes		Contained metal 4E Moz	
Amandelbult – Dishaba (100%)*	Classification	2023	2022	2023	2022	2023	2022	2023	2022
Merensky Reef	Measured	**9.4**	9.4	**7.00**	7.00	**66**	66	**2.1**	2.1
	Indicated	**11.6**	11.6	**6.64**	6.64	**77**	77	**2.5**	2.5
	Measured and Indicated	**21.0**	21.0	**6.80**	6.80	**143**	143	**4.6**	4.6
	Inferred	**12.6**	12.6	**6.03**	6.03	**76**	76	**2.4**	2.4
	Total	**33.6**	33.6	**6.51**	6.51	**219**	219	**7.0**	7.0
UG2 Reef	Measured	**20.7**	21.1	**5.26**	5.25	**109**	111	**3.5**	3.6
	Indicated	**25.6**	25.6	**5.72**	5.72	**146**	146	**4.7**	4.7
	Measured and Indicated	**46.3**	46.7	**5.51**	5.51	**255**	257	**8.2**	8.3
	Inferred	**9.2**	9.0	**5.50**	5.50	**50**	49	**1.6**	1.6
	Total	**55.4**	55.7	**5.51**	5.51	**305**	306	**9.8**	9.9

** The exclusive Measured Mineral Resources include low-tonnage opencast Merensky Reef Mineral Resources of 0.1 4E Moz (0.5Mt at 6.42 4E g/t) and UG2 Reef Mineral Resources of 0.2 4E Moz (1.0Mt at 5.24 4E g/t).*

Dishaba UG2 Reef exclusive Mineral Resources
2022–2023 reconciliation (4E Moz)



Merensky Reef exclusive Mineral Resources reconciliation
The Merensky Reef Mineral Resource 4E content is unchanged from previous reporting.

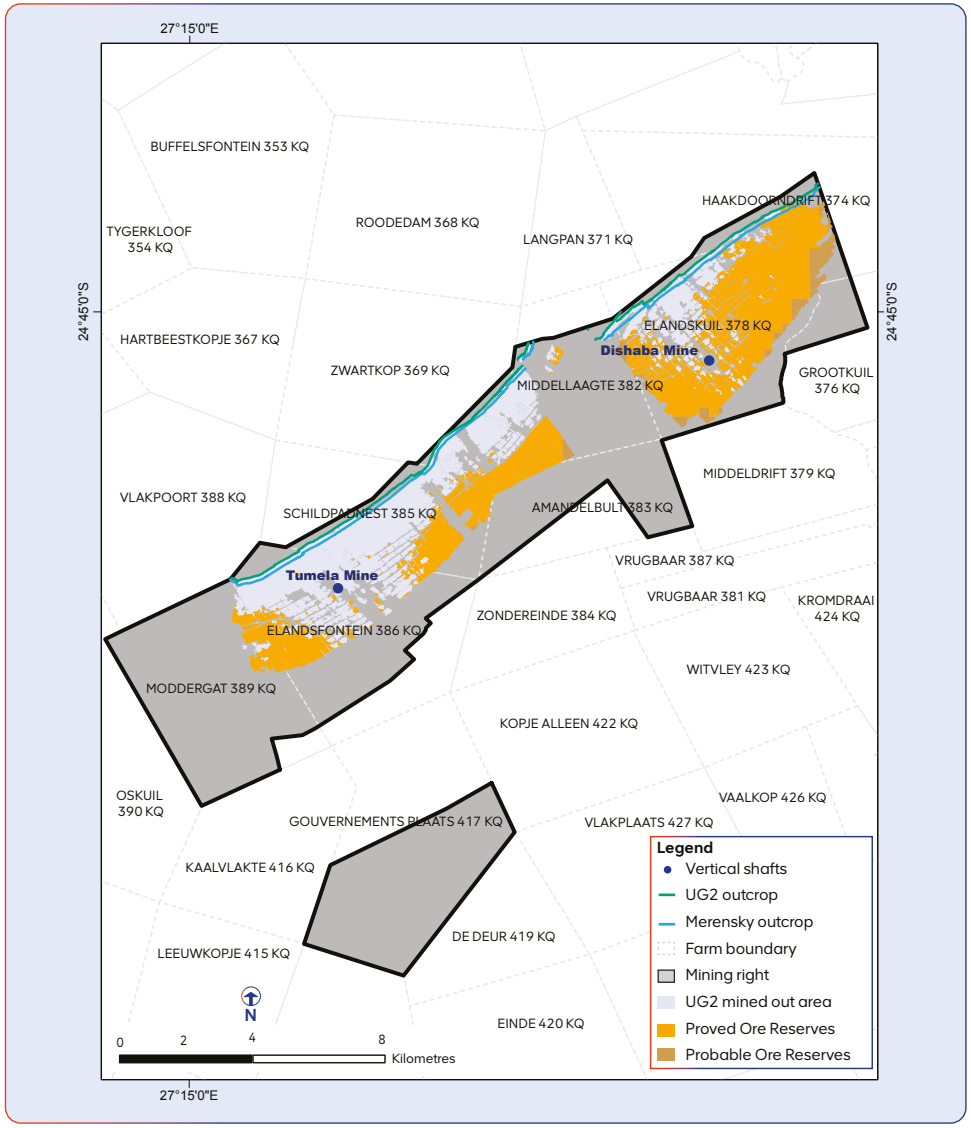
UG2 Reef exclusive Mineral Resources reconciliation
The UG2 Reef Mineral Resource 4E content marginally decreased as a result of depletion due to minor changes in pillar positions.

The operations – estimates and reconciliation continued

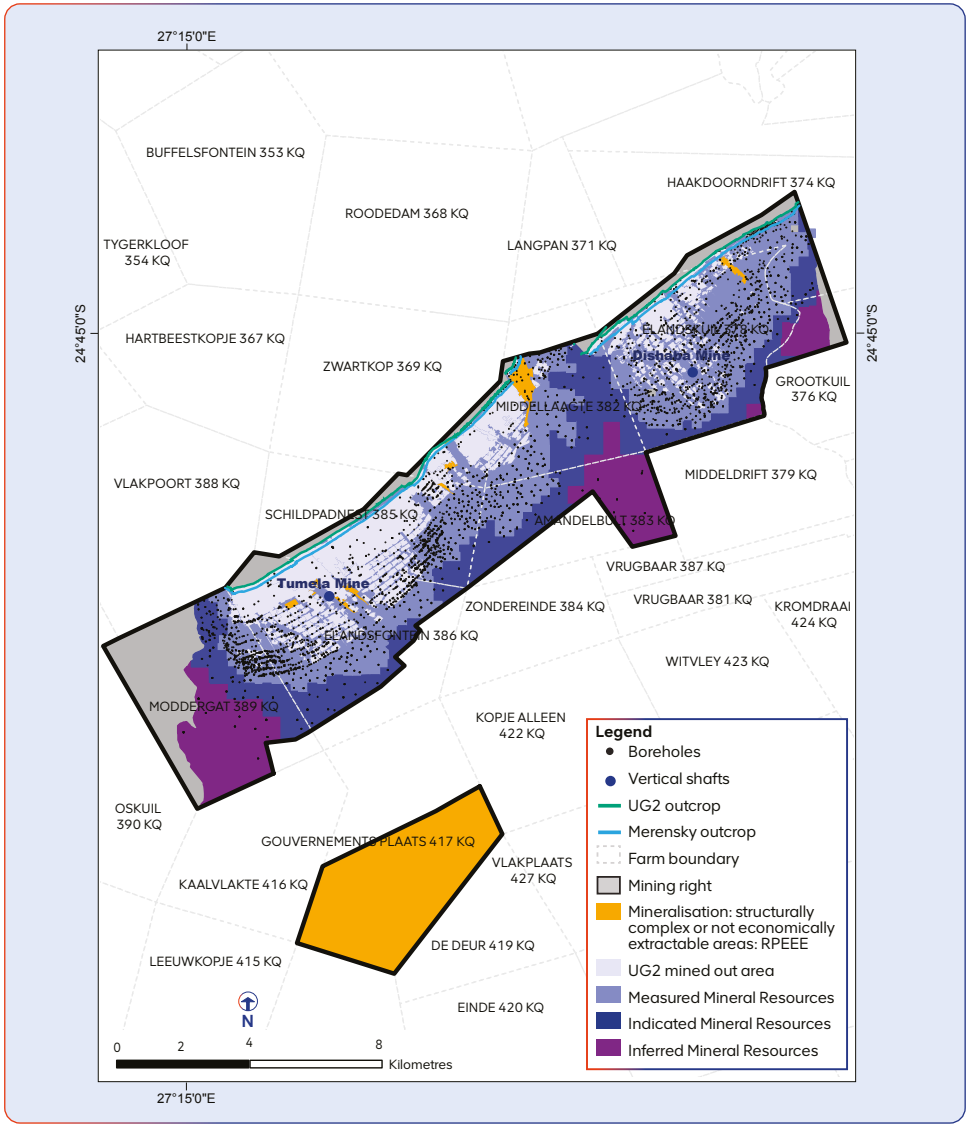
as at 31 December 2023

Amandelbult (100%) continued

Amandelbult UG2 Reef Ore Reserves classification map



Amandelbult UG2 Reef Mineral Resources classification map

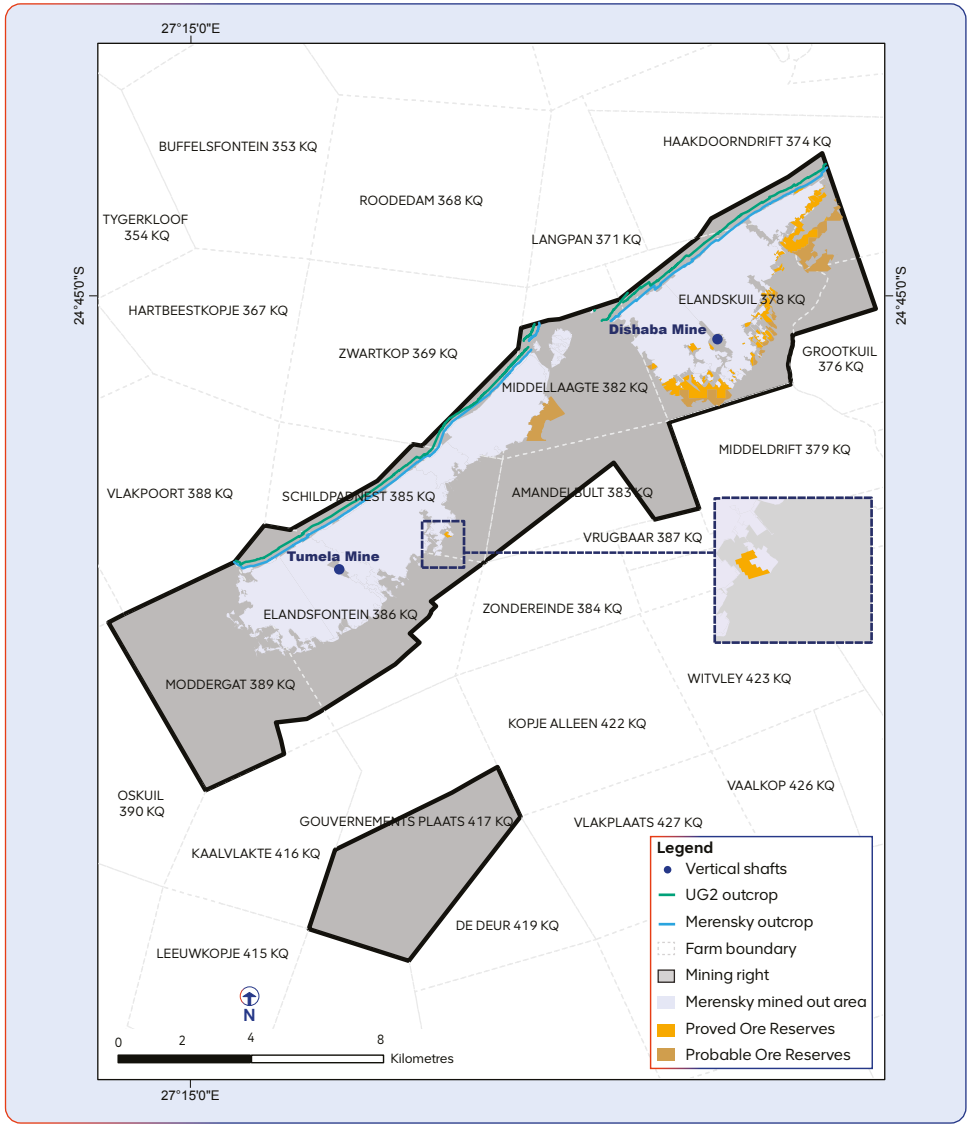


The operations – estimates and reconciliation continued

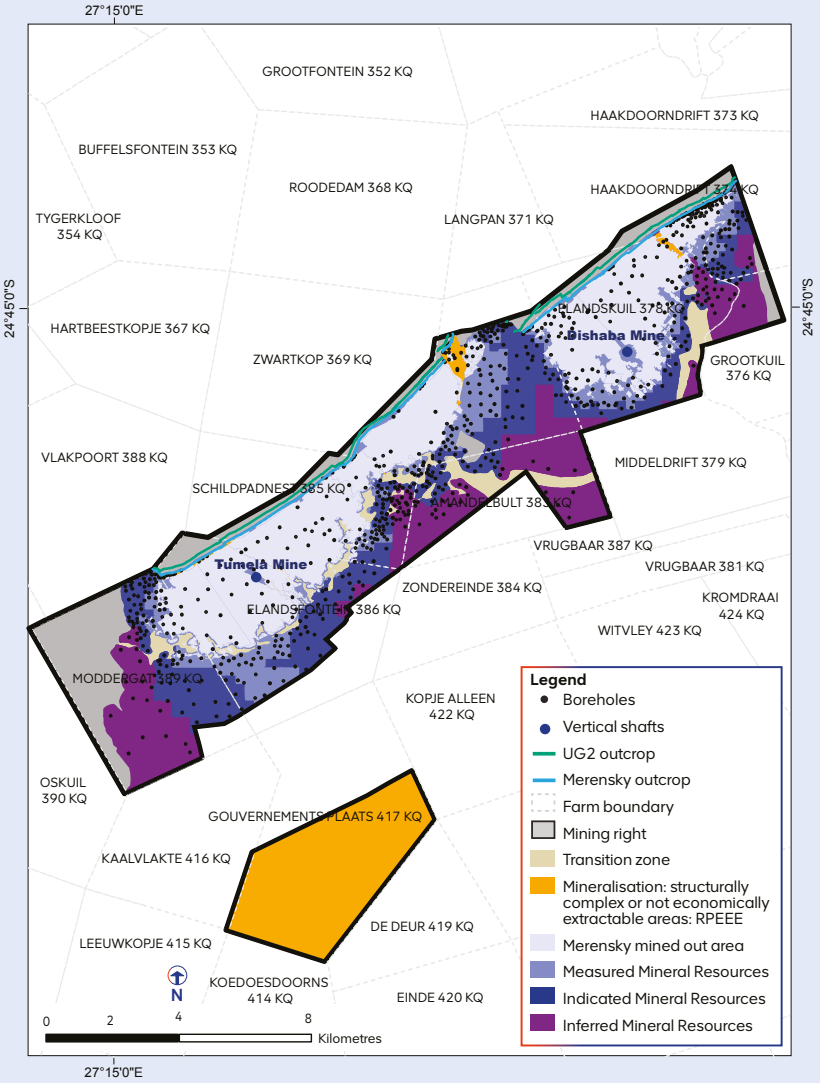
as at 31 December 2023

Amandelbult (100%) continued

Amandelbult Merensky Reef Ore Reserves classification map



Amandelbult Merensky Reef Mineral Resources classification map

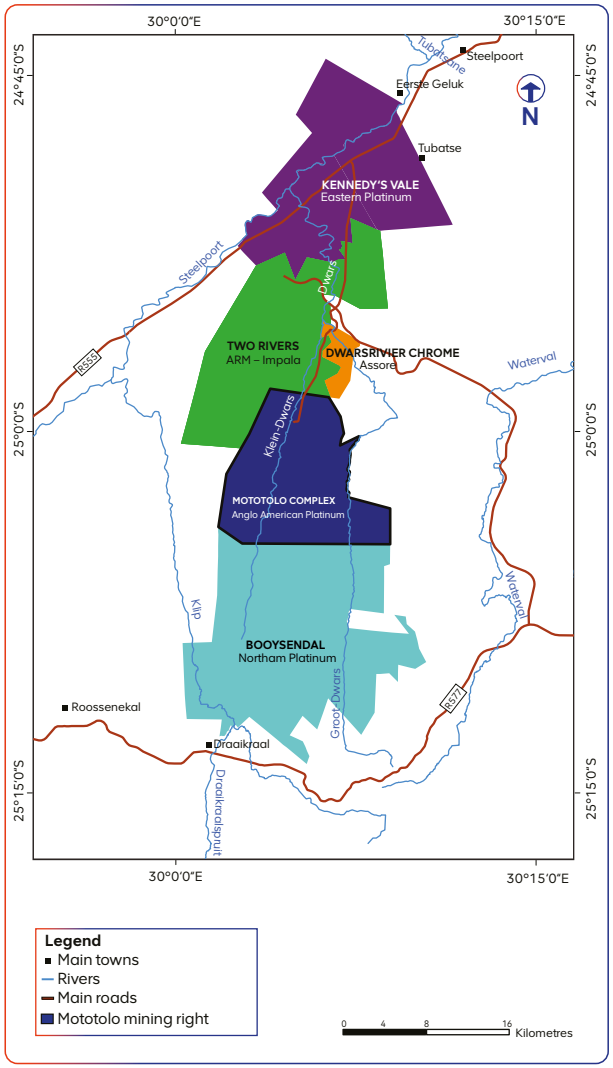


The operations – estimates and reconciliation continued

as at 31 December 2023

Mototolo

Anglo American Platinum Limited interest: 100% **Management structure: managed**



Competence

Mineral Resources

Kavita Mohanlal
Principal Mineral Resources estimation

Relevant qualifications:
BSc (hons) (geology), MSc (Mineral Resources management)

Professional organisation:
SACNASP, PrSciNat (400003/05)

Relevant experience:
20 years

Ore Reserves

Dion Hanekom
Specialist Ore Reserves – platinum

Relevant qualifications:
Higher national diploma (MRM)

Professional organisation:
SAGC (PMS 0242)

Relevant experience:
18 years

Location

Mototolo is located in the Limpopo province, 30km west of the town of Burgersfort, in the southern sector of the Eastern Limb of the Bushveld Complex. The Mototolo Mine and Der Brochen project are reported as a consolidated complex.

Property description

The operation was transformed into a PGM complex following the incorporation and extension of the life of asset in 2021. The complex is focused on extending the life of asset and remaining in the first half of the cost curve. The UG2 Reef is the primary reef being mined.

Brief history

The Eastern Limb of the Bushveld Complex has seen numerous exploration programmes since the 1920s. Exploration in the Groot and Klein Dwarsrivier valleys also dates from 1924, with Platinum Proprietary exploring Richmond and Helena between 1924 and 1930. At the same time, Transvaal Consolidated Land and Exploration Company explored the Der Brochen farm, opening up adits and winzes on the Merensky Reef.

In 1999, Xstrata South Africa purchased Consolidated Metallurgical Industries (CMI) and acquired rights for chromite and PGMs on the Thorncliffe farm. At the time, Thorncliffe was viewed as a chromite mine. The PGM potential has been investigated since 2002 through drilling targeting the Merensky and UG2 Reefs.

In 2005, Anglo American Platinum and Xstrata (later acquired by Glencore), contributed individual portions of mining rights and formed the 50:50 Mototolo joint operation. Anglo American Platinum contributed mining rights over the Richmond farm and Glencore contributed rights over the Thorncliffe farm. The first blast in November 2005 marked the start of 2 x 4 barrel, on-reef shaft clusters that eventually reached steady-state production in June 2009.

In 2018, Anglo American Platinum acquired a 50% interest in Mototolo Mine from Glencore and minority shareholders. The 100% acquisition of Mototolo Mine and the subsequent transfer of the mining rights to Anglo American Platinum allowed for the approval and execution of the Der Brochen south project feasibility study in 2021. This project substantially increased the UG2 Reef Ore Reserves and extended the life of asset beyond 50 years.

Anglo American Platinum has a standing royalty mining agreement with Two Rivers Platinum Mine to access UG2 mining areas from Mototolo's Lebowa shaft to the north, adjacent to the Thorncliffe farm boundary.

Mineral rights

The Der Brochen mining right covers an area of 9,628ha. Anglo American Platinum holds a converted mining right under DMRE reference LP 182 MR, valid from July 2010 to July 2040. A section102 application to consolidate the Mototolo and Der Brochen mineral rights was granted on 3 August 2022. The notarial execution of the deed of amendment was executed on 25 May 2023 and registered by the Mineral and Petroleum Titles Registration Office (MPTRO) on 17 August 2023 under MPT 11/2023.

There are no known impediments to the mining right. Application to extend the mining right will be submitted at the appropriate time and there is reasonable expectation that such extension will not be withheld.

The operations – estimates and reconciliation continued

as at 31 December 2023

Mototolo (100%) continued

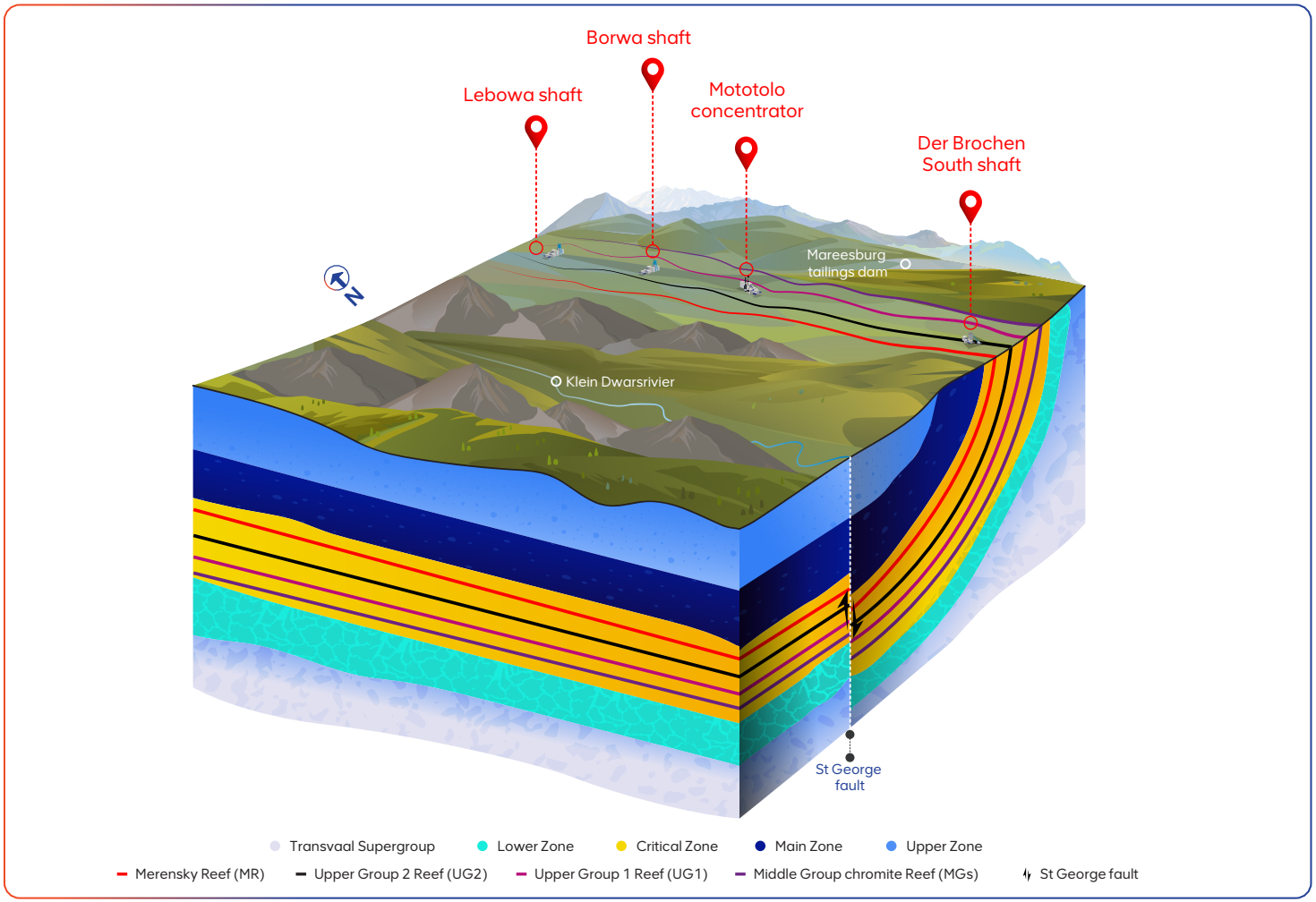
Brief geological description

Mototolo is located in the Eastern Limb of the Bushveld Complex, where the Merensky and UG2 Reefs outcrops strike north to south over approximately 13km and dip at an average of 10° to the west. The UG2 Reef is characterised by a single thick chromitite layer known as the main band, followed by an overlying poikilitic feldspathic pyroxenite and a series of chromitite layers. These narrow chromitite layers that occur in the hangingwall of the UG2 main band are collectively termed the triplets. The three chromitite stringers vary in thickness from 2cm to 5cm (triplet 1), 10cm to 25cm (triplet 2), and approximately 5mm (triplet 3). The immediate footwall of the UG2 is usually a pegmatoidal feldspathic pyroxenite, which varies in thickness from a few centimetres to over 1m. Localised internal pyroxenite or anorthosite-rich layers can occur within the UG2 main chromitite band, creating areas of 'split-reef' facies. The vertical separation between the Merensky Reef and UG2 Reef horizons is approximately 170m.

The north/south trending St George's fault traverses through the mine and represents a natural boundary that divides the mine into a 'shallow' eastern, and an up-thrown 'deep' (offset of 30-60m from north to south) western portion. A 100% geological loss has been assigned to the highly fractured zone (interpreted from 3D seismic surveys), ranging from 80-300m in width in the proximity of the fault. The Helena pothole is located immediately south of Borwa shaft and represents an area of severe slumping and destructive potholing. Karoo-aged dykes, predominantly dolerite/diabase in composition with little variation in strike directions and steep dips, are present, with the Caracle dyke swarm traversing the Der Brochen south area. While the main structural trends north-north-east/south-south-west, most small-scale faulting in the mining operation trends north-west/south-east. A regional depression is currently interpreted west of the St George fault on Richmond farm.

For a description of the Mineral Resource estimation and classification processes see ▶ pages 21-23 of this report

Schematic diagram of the Bushveld Complex at Mototolo (Eastern Limb)



Schematic diagram compiled by Mototolo exploration team, not to scale.

The operations – estimates and reconciliation continued

as at 31 December 2023

Mototolo (100%) continued

Reasonable prospects for eventual economic extraction

The following factors are considered when assessing reasonable prospects for eventual economic extraction of the declared Mineral Resources:

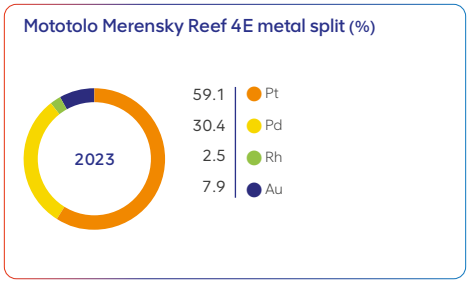
- Legal: Mototolo adheres to all regulatory requirements and has the requisite permits and licences to explore and mine
- Environmental, social and governance: Our sustainable mining plan framework considers the local communities, the environment and land use as well as corporate governance, as inputs for the RPEEE assessment
- Geology: The declared Mineral Resources are supported by well-informed geological and Mineral Resource models that have considered the key geological features that exert control on mineralisation. The Merensky Reef is estimated over a fixed resource cut of 90cm while the UG2 Reef is estimated over an optimised resource cut which may contain dilution
- Mining method: The operation utilises the current mining method of underground mechanised bord-and-pillar
- Metallurgical: Sufficient geo-metallurgical and mineralogical test work has been carried out for the reefs declared and recovery potential is considered. The mine has sufficient plant data to predict recovery potential
- Economics: Using current global assumptions (prices and costs), current mining methods are known to be viable at depth when considering the current operation and adjacent mining operations
- Other factors such as market assessments and infrastructure requirements are adequately assessed in various levels of technical studies within the mine plan.

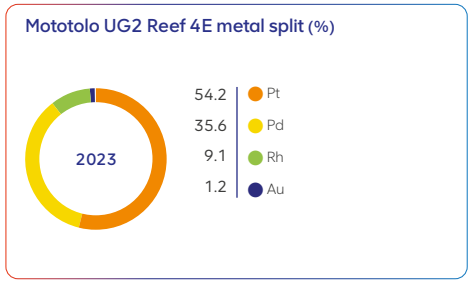
Aerial view of the execution of the Der Brochen underground project

The operations – estimates and reconciliation continued

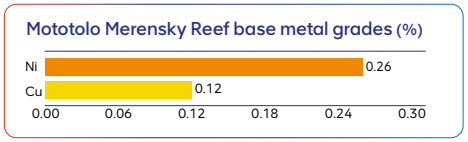
as at 31 December 2023

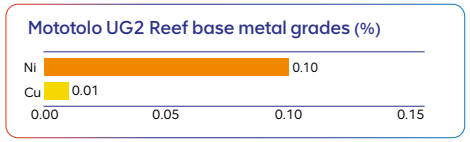
Mototolo (100%) continued





UG2 Reef chromite grade: **18.3%**





	Units	Merensky	UG2
Mineral Resource assumptions			
Average geological loss	%	17.1	17.8
Minimum resource cut	cm	90	180
Average density	g/cm^3	3.3	3.7
Ore Reserve modifying factors			
Mining loss factor	%	–	25.1
Mining dilution	%	–	13.2
Mine extraction factor	%	–	54 – 75
Planned stoping width	cm	–	218
4E concentrator recoveries	%	–	84
Mine call factor	%	–	97

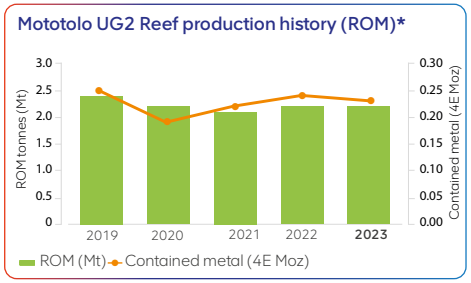
Mining method

Mototolo is a mechanised, trackless, bord-and-pillar underground operation which extracts the UG2 Reef from near outcrop, extending to over 450m below surface. The low-profile underground mining equipment utilised is designed to extract narrow reef orebodies (>1.8m width) with dip less than 22°. It maximises reef extraction by placing the primary development (main infrastructure) on reef. Access to the orebody is by means of a three-barrel decline system. Development on-reef is at an apparent angle of 9°. Strike development provides machine access, rock handling, as well as all the necessary services and infrastructure to the panels.

The strike development incorporates one transport drive and one belt drive connected by laterals every 75m. The ledging layout consists of 16 panels on the north and south, developing the panels on strike from the decline cluster.

Current mine infrastructure consists of two decline shafts, Lebowa and Borwa, a concentrator and a chromite recovery plant. The Der Brochen decline shaft is currently being developed. The ore extracted from the two shafts is transported by overland conveyor belts to the concentrator.

For a description of the Ore Reserve estimation and classification processes see ▶ pages 26-28 of this report



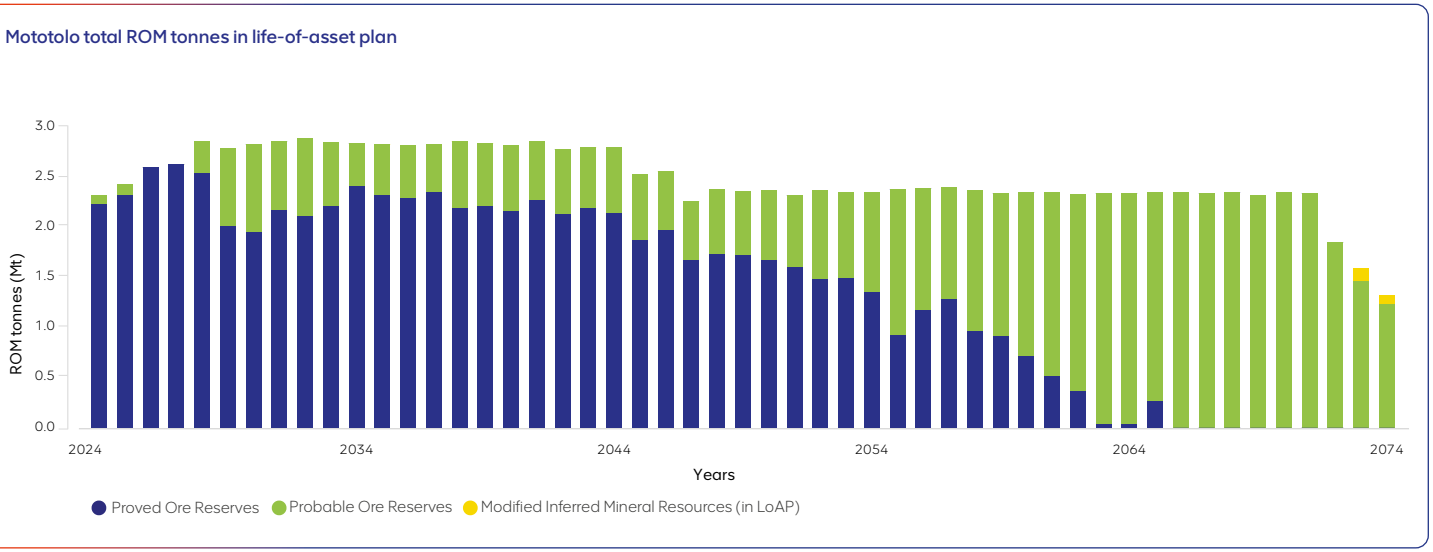
** Production figures exclude production from the Two Rivers Mine royalty mining area.*

For additional details on the 2023 production information see the operations review section, ▶ pages 69 and 78 of the integrated report

The operations – estimates and reconciliation continued

as at 31 December 2023

Mototolo (100%) continued



Mototolo life-of-asset profile

The life-of-asset schedule for Mototolo reflects the UG2 Reef planned production in the approved life-of-asset plan and includes the projects that have the necessary approvals that underpin the Ore Reserve declaration. The anticipated mining is for 51 years and exceeds the current mining right expiry date of 2040 (17 years). An application to extend the mining right will be submitted at the appropriate time and there is reasonable expectation that such an extension will not be withheld. The modified Inferred Mineral Resources in life-of-asset plan are excluded from Ore Reserves declaration and assessments conducted indicate that the exclusion of these Inferred Mineral Resources has no impact on the current life of asset.

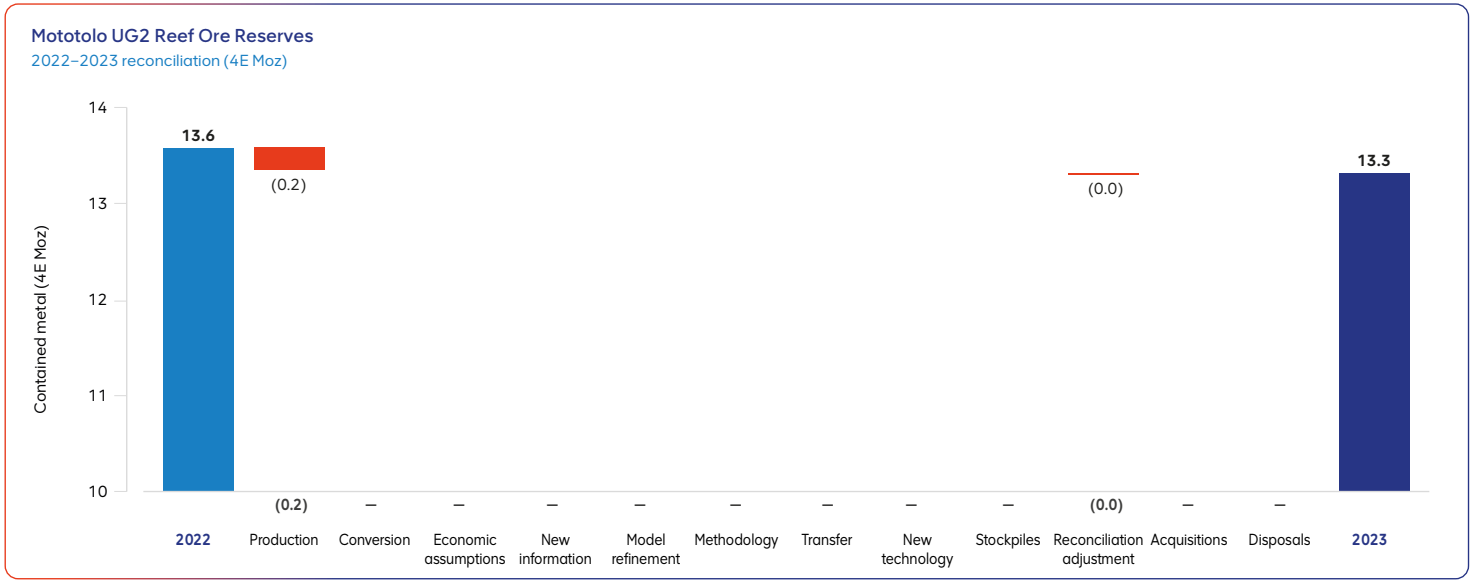
Ore Reserve estimates

		Tonnes (ROM) Mt		Grade 4E g/t		Contained metal 4E tonnes		Contained metal 4E Moz	
Mototolo (100%)	Classification	2023	2022	2023	2022	2023	2022	2023	2022
UG2 Reef	Proved	**71.1**	73.3	**3.39**	3.38	**241**	248	**7.7**	8.0
	Probable	**55.4**	55.7	**3.13**	3.13	**173**	174	**5.6**	5.6
	Total	**126.5**	129.0	**3.27**	3.27	**414**	422	**13.3**	13.6

The operations – estimates and reconciliation continued

as at 31 December 2023

Mototolo (100%) continued



Production figures exclude production from the Two Rivers Mine royalty mining area.

UG2 Reef Ore Reserves reconciliation
The UG2 Ore Reserves 4E content decreased slightly due to annual production and the 2022 production forecast adjustment.

Exclusive Mineral Resource estimates

		Tonnes Mt		Grade 4E g/t		Contained metal 4E tonnes		Contained metal 4E Moz	
Mototolo (100%)	**Classification**	**2023**	**2022**	**2023**	**2022**	**2023**	**2022**	**2023**	**2022**
Merensky Reef	Measured	**41.3**	41.3	**4.75**	4.75	**196**	196	**6.3**	6.3
	Indicated	**57.4**	57.4	**4.55**	4.55	**261**	261	**8.4**	8.4
	Measured and Indicated	**98.7**	98.7	**4.63**	4.63	**457**	457	**14.7**	14.7
	Inferred	**73.7**	73.7	**4.51**	4.51	**332**	332	**10.7**	10.7
	Total	**172.4**	172.4	**4.58**	4.58	**789**	789	**25.4**	25.4
UG2 Reef	Measured	**38.6**	38.1	**3.81**	3.85	**147**	147	**4.7**	4.7
	Indicated	**71.0**	70.9	**3.96**	3.97	**281**	281	**9.0**	9.0
	Measured and Indicated	**109.5**	109.0	**3.91**	3.93	**428**	428	**13.8**	13.8
	Inferred	**124.0**	124.0	**4.02**	4.02	**499**	499	**16.0**	16.0
	Total	**233.5**	233.0	**3.97**	3.98	**927**	927	**29.8**	29.8

Merensky Reef exclusive Mineral Resources reconciliation
The Merensky Reef Mineral Resource 4E content is unchanged from previous reporting.

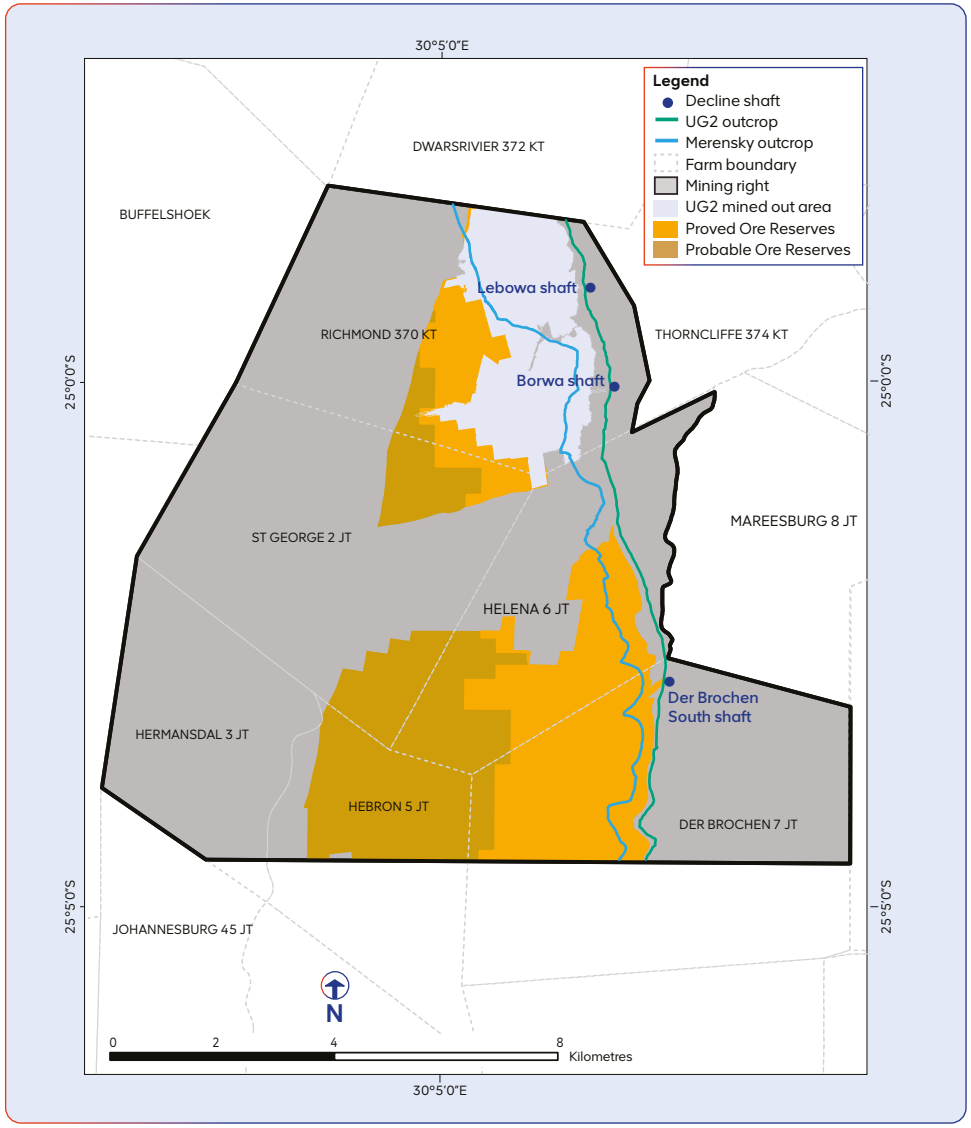
UG2 Reef exclusive Mineral Resources reconciliation
The UG2 Reef Mineral Resource 4E content is unchanged from previous reporting.

The operations – estimates and reconciliation continued

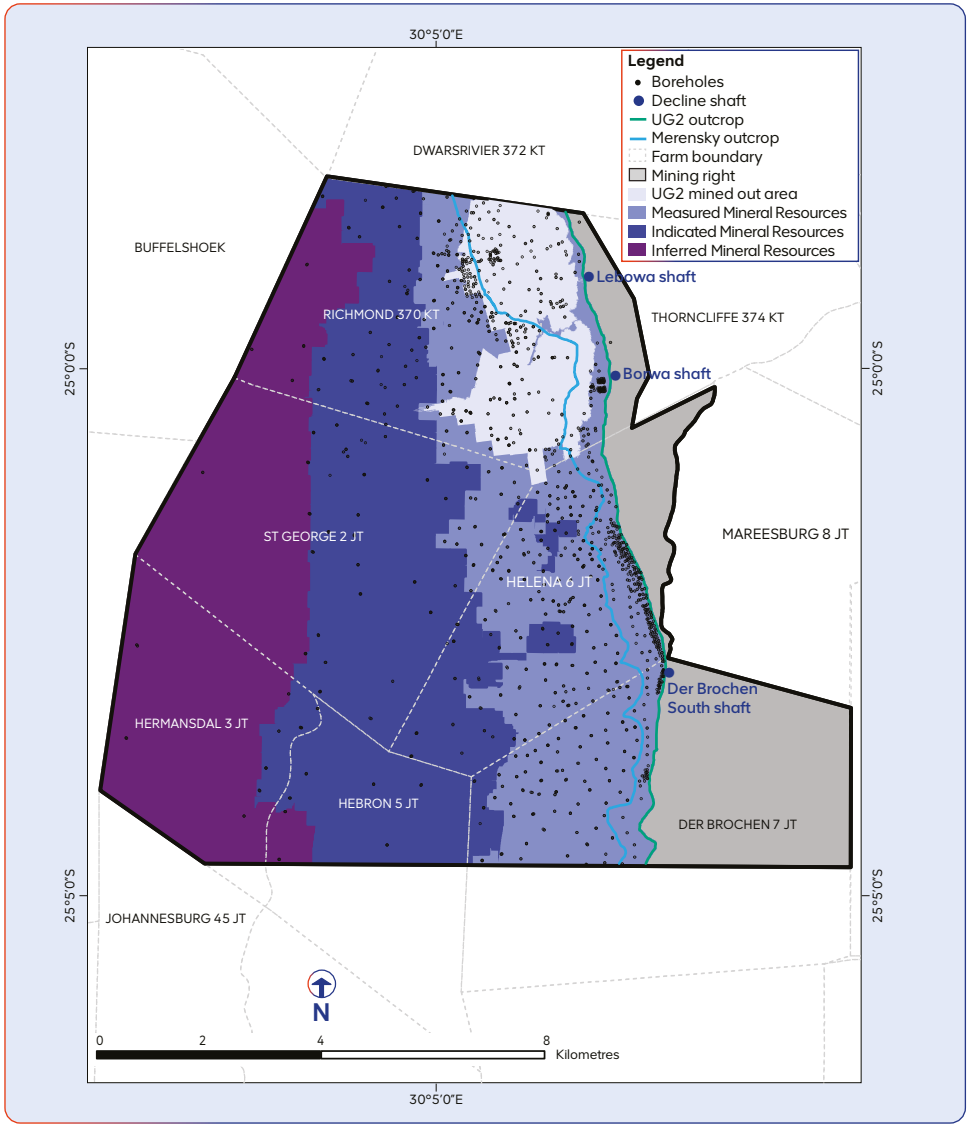
as at 31 December 2023

Mototolo (100%) continued

Mototolo UG2 Reef Ore Reserves classification map



Mototolo UG2 Reef Mineral Resources classification map

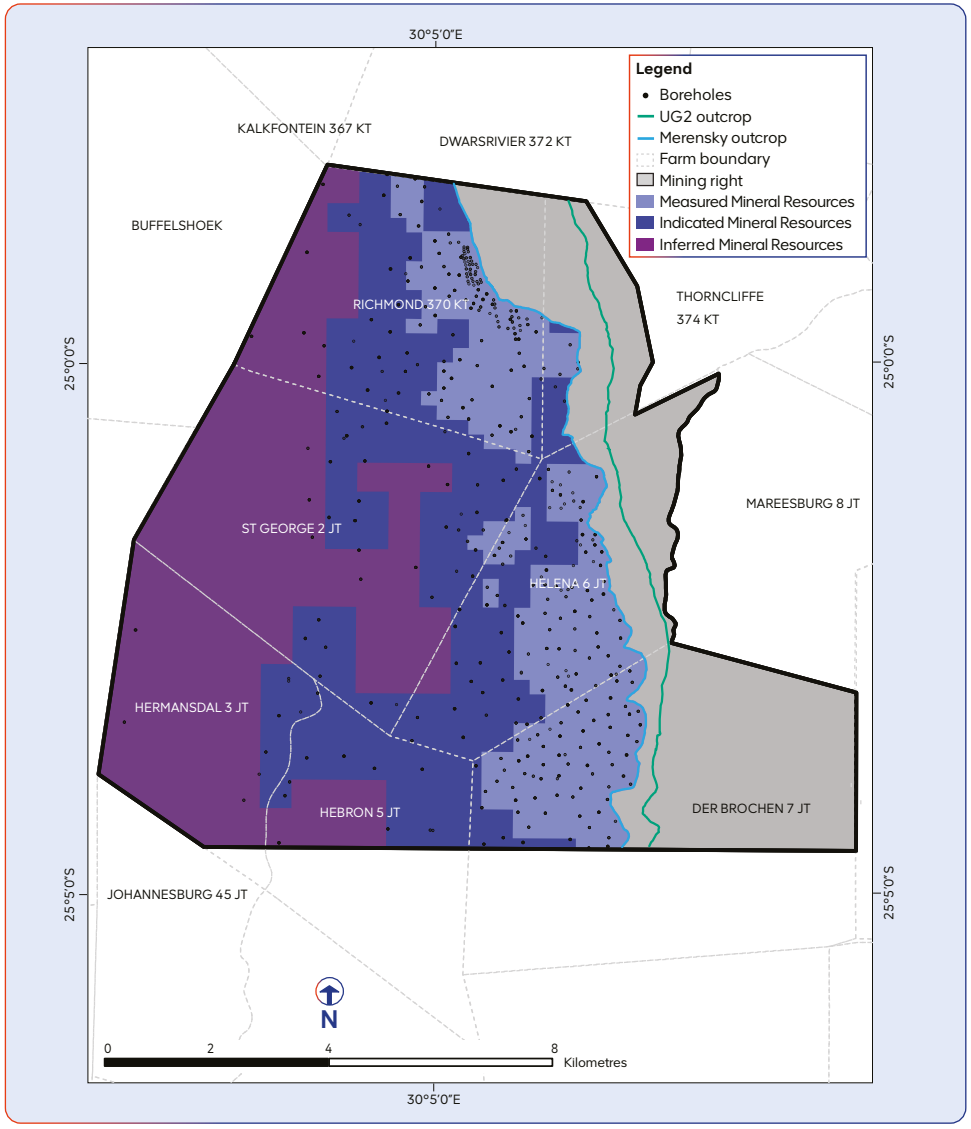


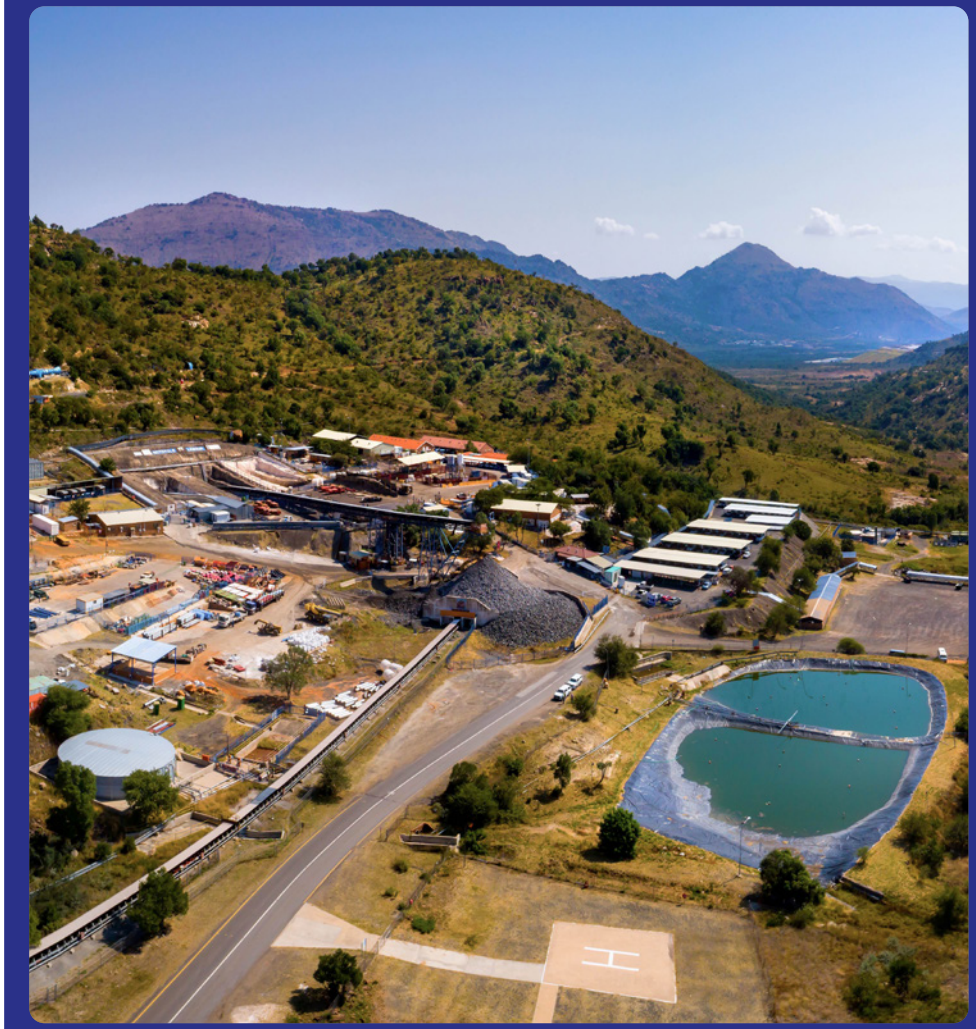
The operations – estimates and reconciliation continued

as at 31 December 2023

Mototolo (100%) continued

Mototolo Merensky Reef Mineral Resources classification map





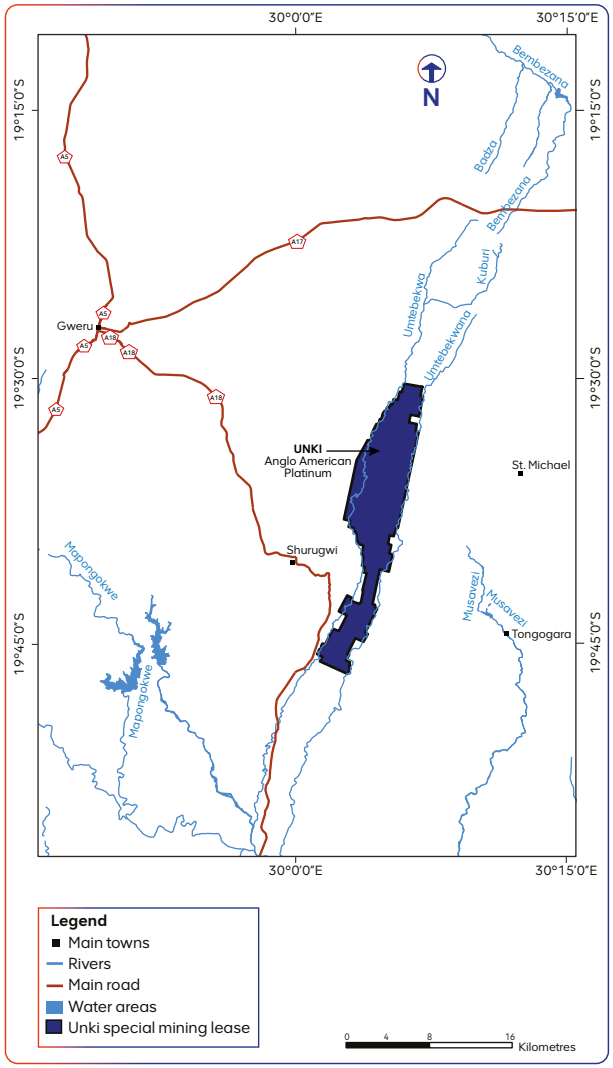
An aerial view of Lebowa shaft at Mototolo

The operations – estimates and reconciliation continued

as at 31 December 2023

Unki

Anglo American Platinum Limited interest: 100% **Management structure: managed**



Competence

Mineral Resources

Kavita Mohanlal
Principal Mineral Resource estimation

Relevant qualifications:
BSc (hons) (geology), MSc (Mineral Resources management)

Professional organisation:
SACNASP, PrSciNat (400003/05)

Relevant experience:
20 years

Ore Reserves

Marlon van Heerden
Principal Ore Reserves – platinum

Relevant qualifications:
BTech (mining engineering)

Professional organisation:
SAIMM, member (704211)

Relevant experience:
16 years

Location

Unki Mine is located on the Great Dyke in Zimbabwe, 60km south-east of the town of Gweru and 15km north-east of Shurugwi.

Property description

Unki Mine is situated in the Selukwe sub-chamber of the Great Dyke. The mine extracts the Main Sulphide Zone (MSZ) and is at steady-state production, with long-dated strategic growth potential. The mine anticipates further improvements in production, metal recovery and cost reduction over the years, fuelled by advancements in technology.

Brief history

Exploration for PGMs and associated base metals in the Great Dyke dates back over 50 years, when PGMs and base metal zones were delineated from soil geochemical surveys. The first phase of drilling began in 1967 near the Paarl area and expanded to cover the rest of the Middleridge claims. In 1969, trial mining started at Paarl where a winze was developed on-reef and two mining levels were established.

Attention shifted to the Unki area in 1972 due to its higher grades of PGMs compared to Paarl. A prospect shaft was sunk in 1974 in the Unki area for trial mining initiatives. Exploration and feasibility studies were conducted intermittently on the Unki project prior to 2005. The project faced obstacles, including fluctuating metal prices and difficulties in MSZ Reef identification techniques. However, as knowledge of the MSZ improved over time, mining in the area ultimately proved to be a success.

The development of Unki Mine began in 2006 after the approval of the 2005 feasibility study. By late 2011, Unki Mine had successfully increased its production to reach the designated capacity of 120,000 tonnes per month. Further production increases were achieved through efficiency enhancements and a subsequent debottlenecking exercise, which resulted in the current milling capacity of 210,000 tonnes per month.

The KV-SR claims previously reported by the mine have been sold to Mimosa Platinum Mine.

Mineral rights

The Unki special mining lease (SML) number 2 currently holds all the mineral rights, encompassing a total area of 10,386ha. This lease was established by combining various individual claims and was granted on 5 October 2009, with an initial duration of 25 years, valid until October 2034. Following that, the lease can be extended for 10-year periods until the mine ceases operations.

There are no known impediments to the special mining lease. An application to extend the mining lease will be submitted at the appropriate time and may only be denied if there is cession of works or failure to pay inspection fees, in which case the special mining lease will revert back to individual mining claims.

The operations – estimates and reconciliation continued

as at 31 December 2023

Unki continued

Brief geological description

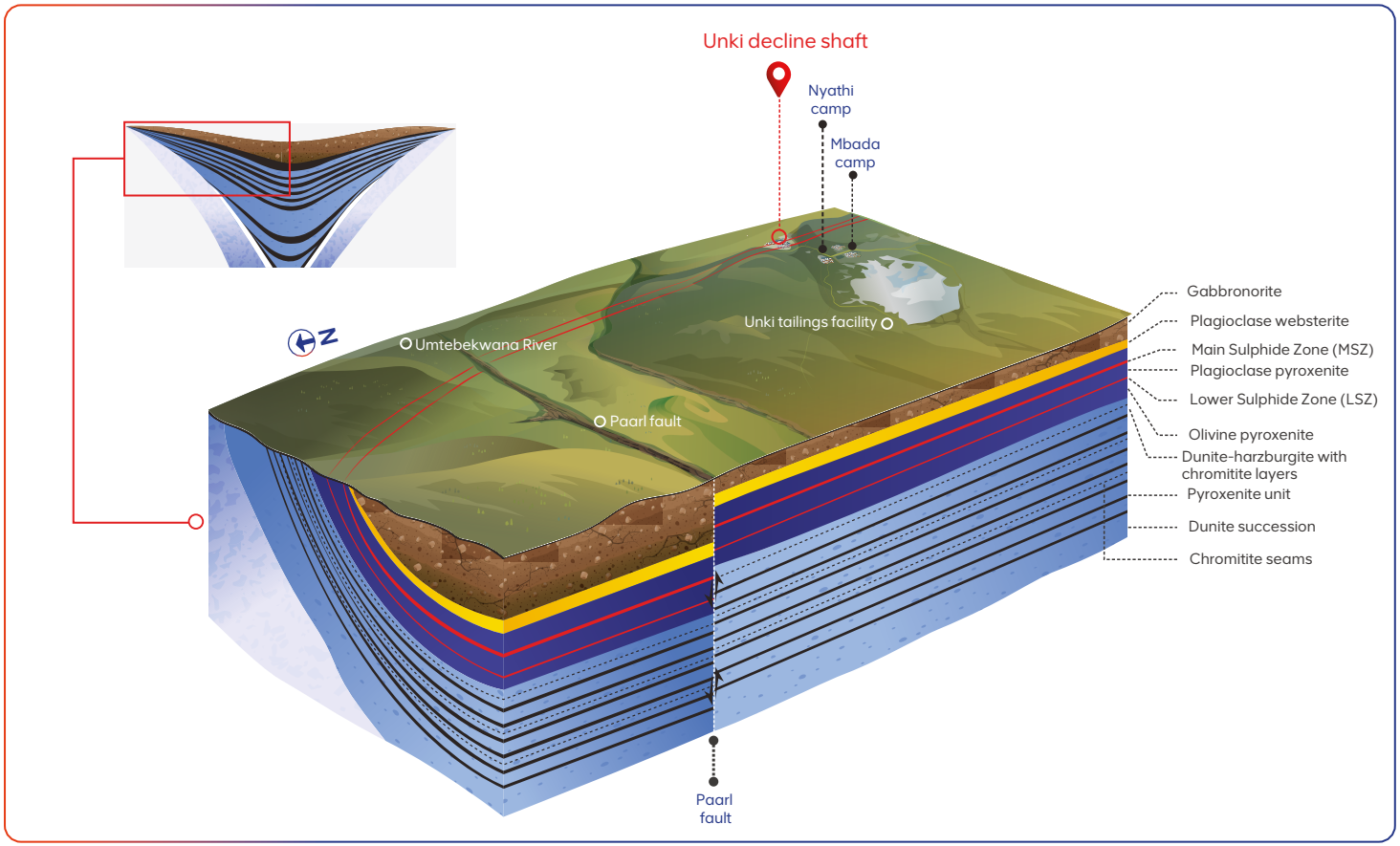
Unki is located in the Selukwe subchamber of the Great Dyke in Zimbabwe. In transverse section, the subchamber is synclinal in shape, with essentially the same lithological succession being exposed on both sides of the longitudinal axis. The general dip decreases from outcrops to the central area varying from 14˚ to 0˚. Within the special mining lease, the intrusion strikes north-north-east/south south-west and extends for approximately 26km.

The PGMs and associated base metal mineralisation are developed within the uppermost pyroxenite horizon, the Main Sulphide Zone (MSZ). The main rock types are gabbronorites, websterites and pyroxenites of the mafic and ultramafic succession. Based on geochemistry, the MSZ has two distinguishable subzones – the base metal subzone, which is dominated by nickel and copper, as well as the PGM subzone. The transition from the upper zone to lower zone is marked by a reduction in iron-nickel-copper sulphide dissemination in the pyroxenite.

The MSZ is affected by structural disturbances which include faults, dykes, xenoliths and replacement pegmatites. The two most prominent structural disturbances are the Paarl fault and reef-parallel footwall fault. The Paarl fault is a transverse, steeply dipping fault truncating the Unki area from Paarl. The magnitude of the Paarl fault displacement is estimated at just over 100m. The footwall fault occurs over a localised area in the eastern section of the mine at an average stratigraphic distance of 1.6m below the base of the MSZ.

For a description of the Mineral Resource estimation and classification processes see ▶ pages 21-23 of this report

Schematic diagram of the Great Dyke at Unki (Selukwe subchamber)

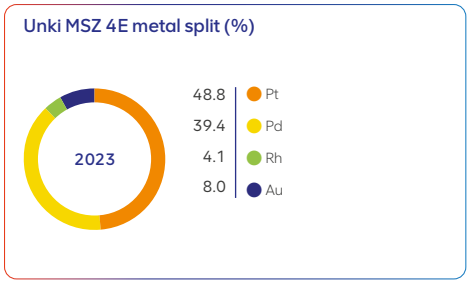


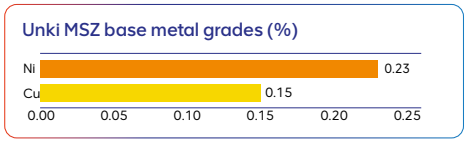
Schematic diagram compiled by Unki geology team, not to scale.

The operations – estimates and reconciliation continued

as at 31 December 2023

Unki continued





Reasonable prospects for eventual economic extraction

The following factors are considered when assessing reasonable prospects for eventual economic extraction of the declared Mineral Resources:

- Legal: Unki adheres to all regulatory requirements and has the requisite permits and licences to explore and mine
- Environmental, social and governance: Our sustainable mining plan framework considers the local communities, the environment and land use as well as corporate governance, as inputs for the RPEEE assessment
- Geology: The declared Mineral Resources are supported by well-informed geological and Mineral Resource models that have considered the key geological features that exert control on mineralisation. MSZ estimation is based on a multilayered approach and reported at an optimal minimum resource cut
- Mining method: The operation utilises the current mining methods of underground mechanised bord-and-pillar
- Metallurgical: Sufficient geo-metallurgical and mineralogical test work has been carried out for the MSZ and recovery potential is considered. The mine has sufficient plant data to predict recovery potential
- Economics: Using the current global economic assumptions (prices and costs), the current mining method is known to be viable at the deepest point of the orebody
- Other factors such as market assessments and infrastructure requirements are adequately assessed in various levels of technical studies and within the mine plan.

	Units	MSZ
Mineral Resource assumptions		
Average geological loss	%	5.9
Minimum resource cut	cm	200/120*
Average density	g/cm³	3.2
Ore Reserve modifying factors		
Mining loss factor	%	3
Mining dilution	%	12
Mine extraction factor	%	80 – 83
Planned stoping width	cm	200
4E concentrator recoveries	%	82
Mine call factor	%	95

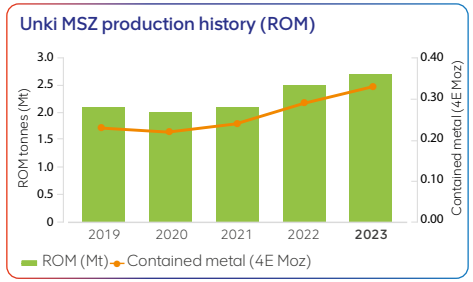
** The current mining areas at Unki east and west are estimated over a resource cut of 200cm. The remaining area is estimated over a resource cut of 120cm.*

Mining method and operational infrastructure

Unki is a fully mechanised, trackless, bord-and-pillar underground operation. Development is mainly on-reef and comprises roadways for ore transport and travelling ways for personnel. Excavation of roadways is combined with ore production. Parts of the mined-out stopes are utilised as transport routes while ore is collected from strike section by means of lateral conveyor belts. A twin-decline shaft system provides access to underground workings for employees and material, as well as ore conveyance. Currently the declines are 3,200m from the surface portal and there are 21 established mining sections, with 16 that are fully equipped strike belts for transferring ore directly to the main incline shaft conveyor.

Run-of-mine ore is processed at the concentrator plant on site, which was commissioned in 2011. The Unki smelter was completed and commissioned in 2018.

For a description of the Ore Reserves estimation and classification processes see ▶ pages 26-28 of this report



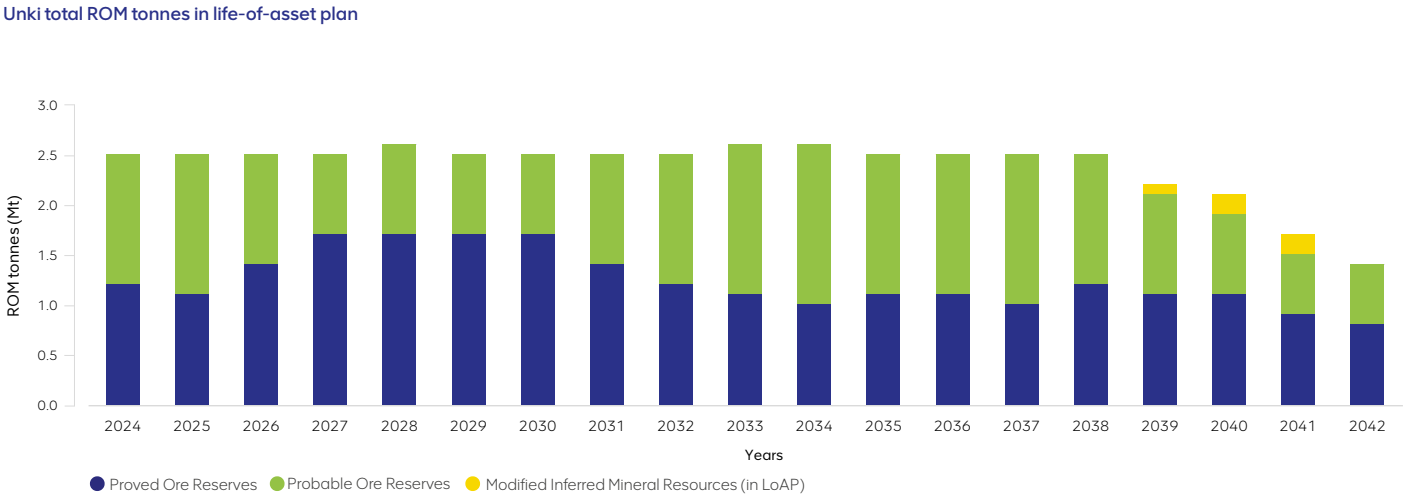
For additional details on the 2023 production information see the operations review section, ▶ pages 69 and 79 of the integrated report

Drill rig with smart technology in operation at Unki

The operations – estimates and reconciliation continued

as at 31 December 2023

Unki continued



Unki life-of-asset profile

The life-of-asset plan schedule for Unki reflects the MSZ planned production in the approved life-of-asset plan and includes projects that have the necessary approvals that underpin the Ore Reserve declaration. The Reserve life is 19 years and is within the special mining lease conditions. An application to extend the mining lease will be submitted at the appropriate time and may only be denied if there is cession of works or failure to pay inspection fees, in which case the mining lease will revert back to individual mining claims. The modified Inferred Mineral Resources in life-of-asset plan are excluded from Ore Reserves declaration and assessments conducted indicate that the exclusion of these Inferred Mineral Resources has no impact on the current life of asset.

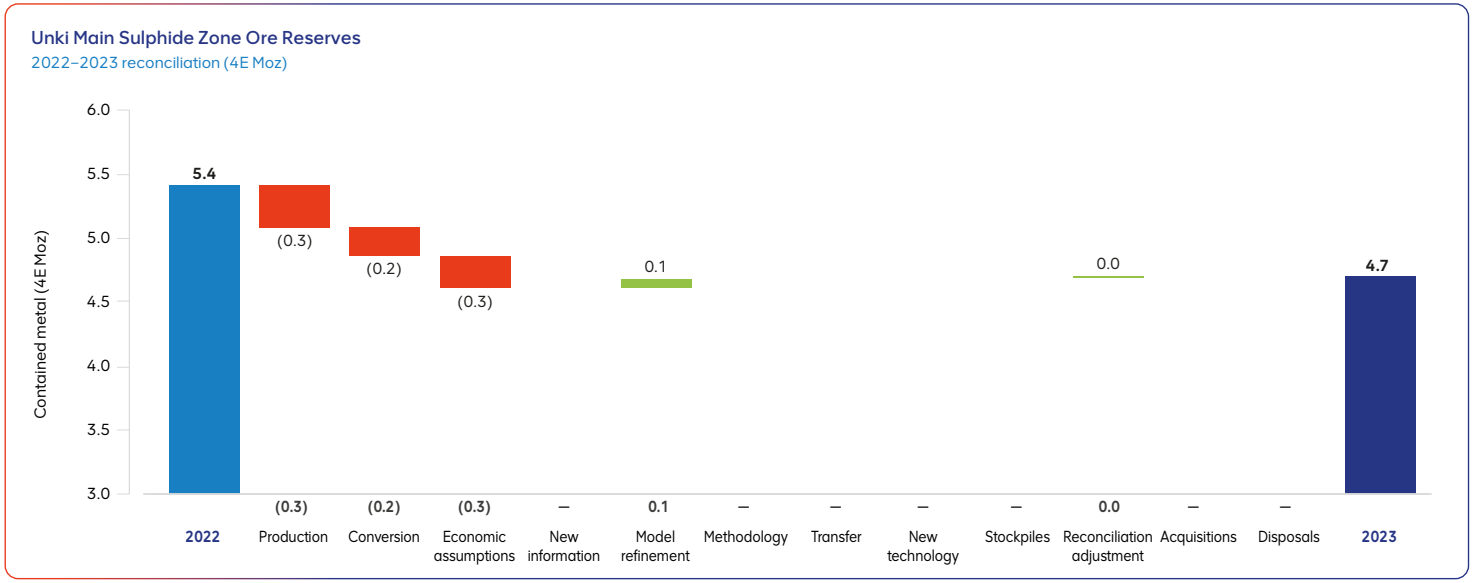
Ore Reserves estimates

		Tonnes (ROM) Mt		Grade 4E g/t		Contained metal 4E tonnes		Contained metal 4E Moz	
Unki (100%)	Classification	2023	2022	2023	2022	2023	2022	2023	2022
MSZ	Proved	**23.4**	28.2	**3.23**	3.24	**76**	91	**2.4**	2.9
	Probable	**21.2**	23.0	**3.32**	3.35	**71**	77	**2.3**	2.5
	Total	**44.6**	51.2	**3.27**	3.29	**147**	168	**4.7**	5.4

The operations – estimates and reconciliation continued

as at 31 December 2023

Unki continued



MSZ Ore Reserves reconciliation

The MSZ Ore Reserves 4E ounces decreased due to annual production, reallocation of Ore Reserves to Mineral Resources resulting from updated modifying and geotechnical factors as well as an economic tail cut at year 2042 of the Reserve life.

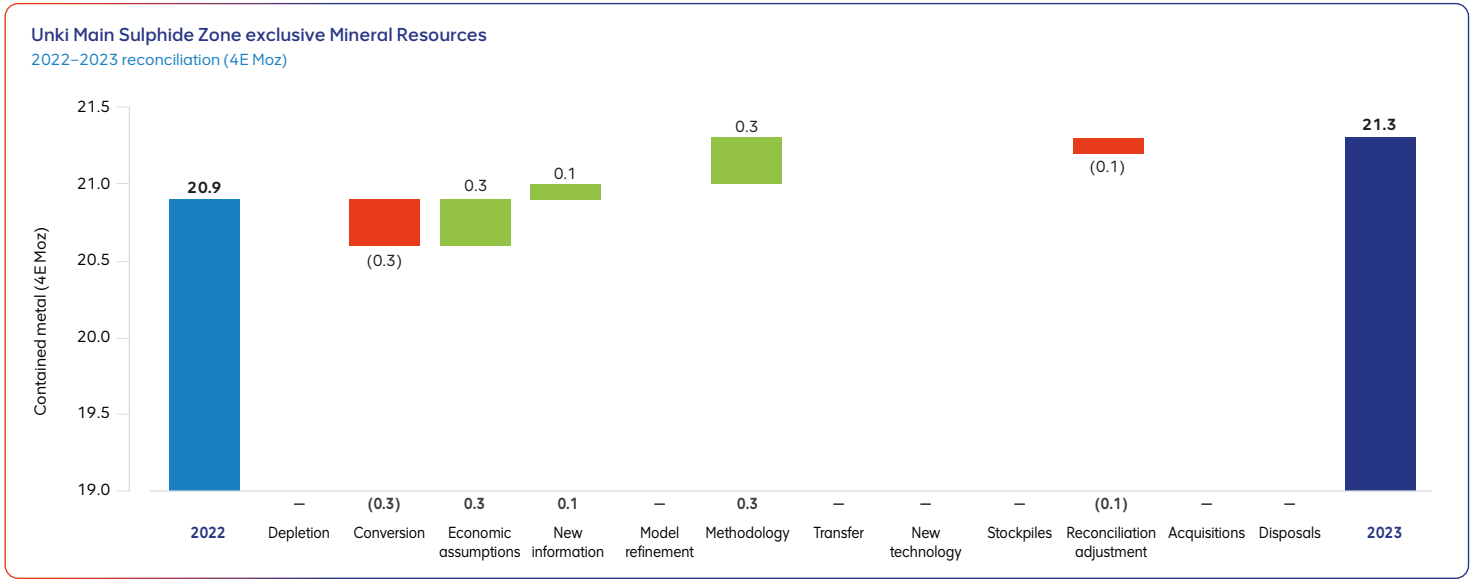
Exclusive Mineral Resources estimates

		Tonnes Mt		Grade 4E g/t		Contained metal 4E tonnes		Contained metal 4E Moz	
Unki (100%)	Classification	2023	2022	2023	2022	2023	2022	2023	2022
MSZ	Measured	**8.6**	6.1	**3.74**	4.12	**32**	25	**1.0**	0.8
	Indicated	**119.3**	114.6	**4.19**	4.33	**500**	496	**16.1**	16.0
	Measured and Indicated	**127.9**	120.8	**4.16**	4.32	**532**	521	**17.1**	16.8
	Inferred	**32.6**	31.8	**3.96**	4.04	**129**	128	**4.2**	4.1
	Total	**160.5**	152.5	**4.12**	4.26	**661**	649	**21.3**	20.9

The operations – estimates and reconciliation continued

as at 31 December 2023

Unki continued



MSZ exclusive Mineral Resources reconciliation

The MSZ exclusive Mineral Resources 4E ounces increased due to updated economic tail cuts, a change in reporting methodology following reasonable prospects for eventual economic assessments and updated geolosses. The extent of the increase was slightly offset by the reallocation of MSZ Mineral Resources to Mineralisation due to mine design and geotechnical changes following an updated life-of-asset plan.

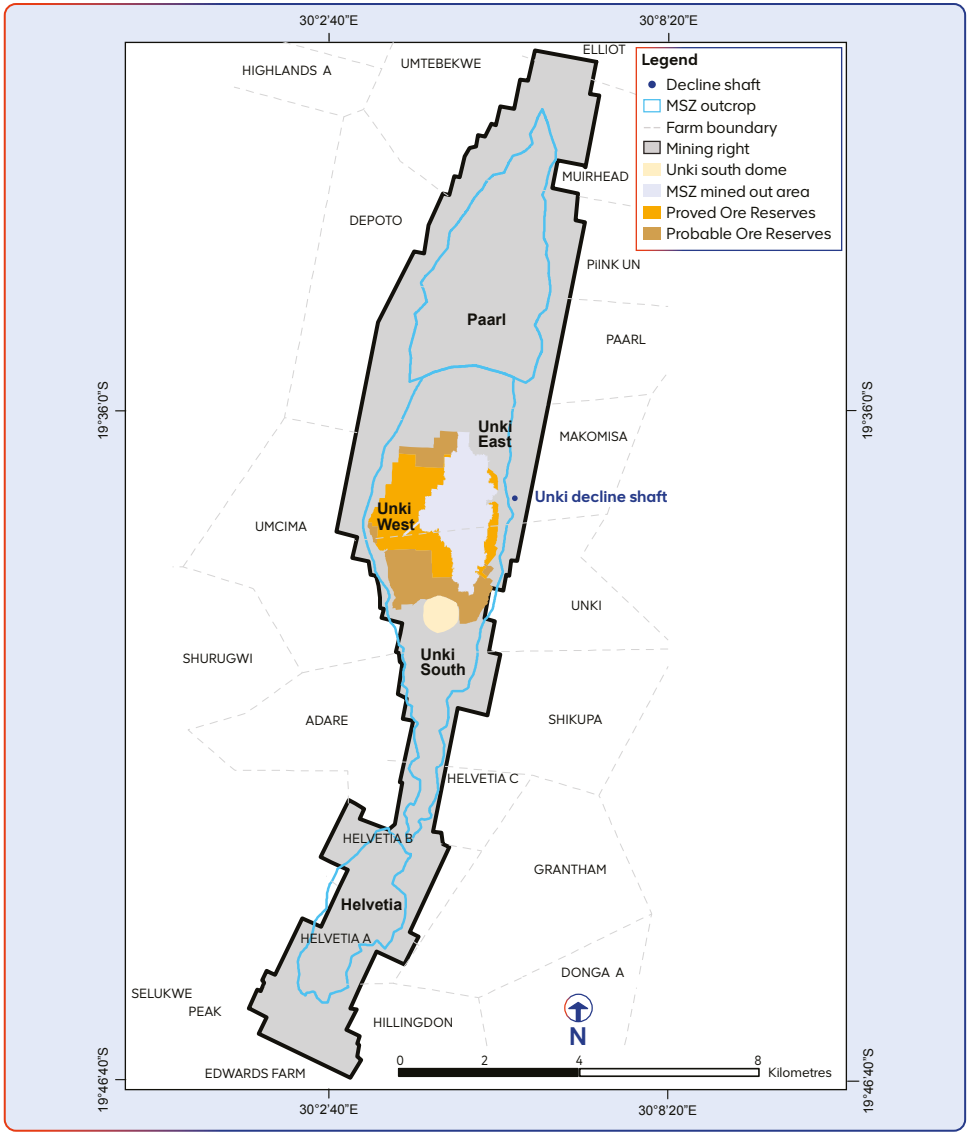
Entrance to the Sandsloot exploration decline at Mogalakwena

The operations – estimates and reconciliation continued

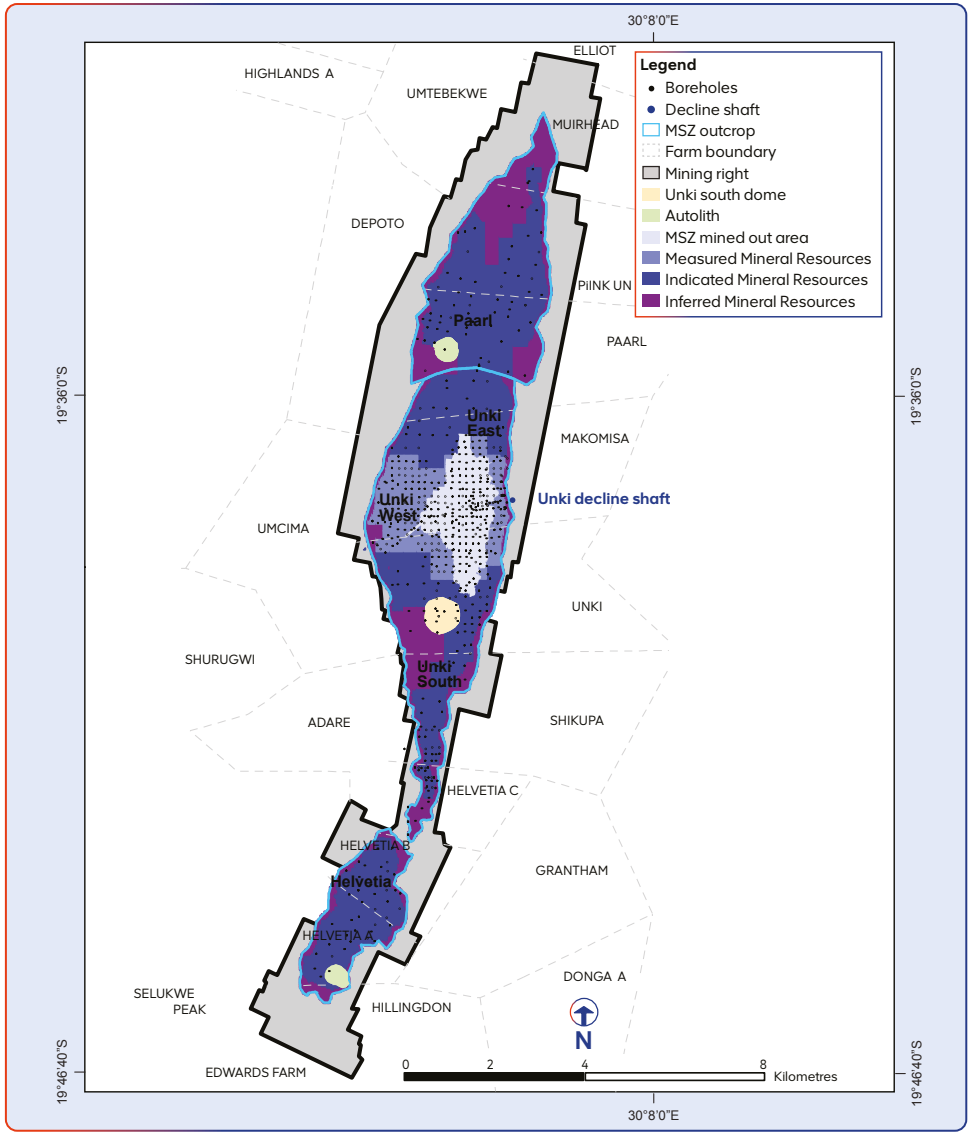
as at 31 December 2023

Unki continued

Unki MSZ Ore Reserves classification map



Unki MSZ Mineral Resources classification map

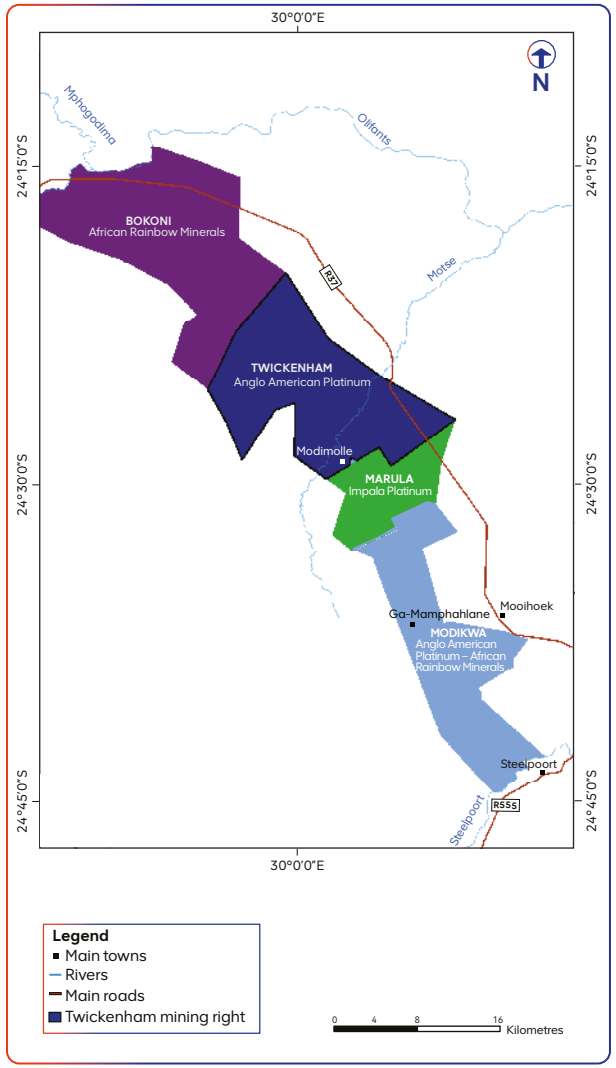


The operations – estimates and reconciliation continued

as at 31 December 2023

Twickenham

Anglo American Platinum Limited interest: 100% **Management structure: managed**



Competence

Mineral Resources

Martha Setuke
Mineral Resources and Reserves reporting specialist – platinum

Relevant qualifications:
BSc (hons) (geology), GDE (mining)

Professional organisation:
SACNASP, PrSciNat (400300/12)

Relevant experience:
18 years

Location

Twickenham is located in the Eastern Limb of the Bushveld Complex approximately 35km north-west of the town of Burgersfort.

Property description

Twickenham was placed on care and maintenance in 2016.

The mine offers prospects for shallow mechanised mining on both the Merensky Reef and UG2 Reef horizons. Anglo American Platinum is evaluating options through studies that may bring Twickenham into production and ensure sustainability of the operation in the future.

Brief history

After the Merensky Reef was discovered in the mid-1920s on Maandagshoek farm in the Eastern Limb of the Bushveld Complex, the Twickenham area has been the subject of different exploration programmes. Trenches and numerous small adits were excavated in both the Merensky and UG2 Reef horizons on the eastern side of the area. In the 1960s, diamond drilling programmes were undertaken throughout the area to determine the basic characteristics of the orebody.

The Hackney area was the focus of extensive exploration from 1966 to 1982. Trial mining of the UG2 Reef at Hackney was conducted between 1977 and 1979.

In 1988 and 1989, further diamond drilling was carried out. Renewed interest sparked further drilling in 1996 and 1997. At the same time, detailed mineralogical and metallurgical studies of the UG2 and Merensky Reefs were conducted to better define the treatment characteristics of the orebody.

Since 2001, exploration by Anglo American Platinum included several major drilling programmes and related activities. The UG2 was identified as the primary target at the mine based on geological continuity, grade consistency and precious metal values. The development of the mine started in 2001.

Due to economic conditions at the time, Twickenham has been on care and maintenance since 2016.

Mineral rights

The current mining right covers an area of 17,747ha. Anglo American Platinum holds a converted mining right under DMRE reference LP 89 MR, valid from March 2011 to March 2041.

There are no known impediments to the mining right. An application to extend the mining right will be submitted at the appropriate time and there is reasonable expectation that such an extension will not be withheld.

Brief geological description

Twickenham is located in the Eastern Limb of the Bushveld Complex, north of the Steelpoort fault. The main economic horizons and PGMs mineralisation are the UG2 and Merensky Reefs. Both reefs subcrop on the property, striking approximately north-north-west/south-south-east at an average dip of 15° to the south-west over a strike length of 16km. The UG2 and Merensky reefs are separated by approximately 400m of mafic cumulate rocks.

The operations – estimates and reconciliation continued

as at 31 December 2023

Twickenham continued

The Merensky Reef thickness ranges from 100cm to 200cm, with an average thickness of 140cm. The mineralisation occurs mainly in a poikilitic plagioclase pyroxenite bound by thin chromitite stringers and associated pegmatoidal textures, which contain the highest PGM grades. The UG2 Reef chromitite layer varies in thickness from 30cm to 110cm (average of 62cm), overlain by up to five chromitite stringers varying in thickness from 2mm to 1cm. The immediate footwall of the UG2 Reef is usually a pegmatoidal feldspathic pyroxenite, which varies in thickness from a few centimetres to 200cm, with an average of 60cm.

The topography consists of a long valley between the fairly rugged Leolo mountain range, comprising Main Zone gabbro and gabbro-norites. The tectonic setting is characterised by north-north-east/south-south-west striking dolerite dykes of post-Karoo age and faults. A fairly prominent dyke swarm exists on Paschaskraal farm with individual dyke widths reaching 30m to 40m. Other geological discontinuities impacting the mining horizon are potholes, with rare occurrences of replacement pegmatites of various compositions (sometimes iron rich).

For a description of the Mineral Resources estimation and classification processes see ▶ pages 21-23 of this report

Reasonable prospects for eventual economic extraction

The following factors are considered when assessing reasonable prospects for eventual economic extraction of the declared Mineral Resources:

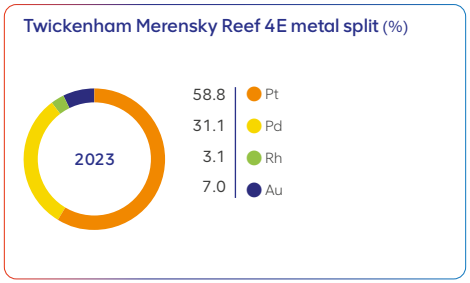
- Legal: Twickenham adheres to all regulatory requirements and has the requisite permits and licences to explore and mine
- Environmental, social and governance: Our sustainable mining plan framework considers the local communities, the environment and land use as well as corporate governance as inputs for the RPEEE assessment
- Geology: The declared Mineral Resources are supported by well-informed geological and Mineral Resource models that have considered the key geological features that exert control on mineralisation. The Merensky Reef is estimated over an optimised resource cut while the UG2 Reef optimised cut may include unavoidable dilution. The Inferred Mineral Resources are interpolated from drill hole sample points within our boundary and additional drill hole sample points down dip that are outside the boundary
- Mining method: The operation considers the mining methods as previously utilised on the mine and as currently utilised on adjacent mines
- Metallurgical: Sufficient geo-metallurgical and mineralogical test work has been carried out for the reefs declared and recovery potential is considered. The mine has sufficient plant data to predict recovery potential
- Economics: Using current global economic assumptions (prices and costs), current mining methods are known to be viable when considering adjacent mining operations
- Technology: Current technology is deemed to be inadequate for mining any material below the 75°C isotherm line, and therefore this material has been excluded from the declared Mineral Resources
- Other factors such as market assessments and infrastructure requirements are adequately assessed in various levels of technical studies.

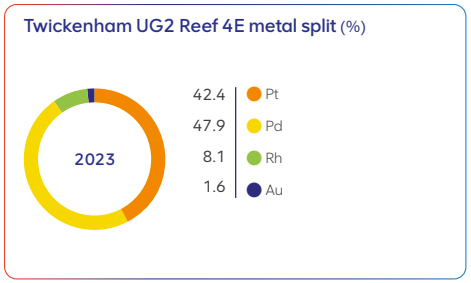
Photis Kalpakiotis (structural geologist) identifying orientation of structural faults in the drill core at Mogalakwena core yard

The operations – estimates and reconciliation continued

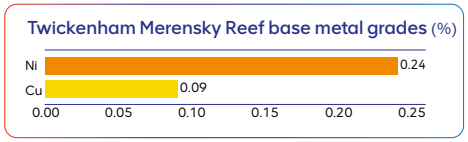
as at 31 December 2023

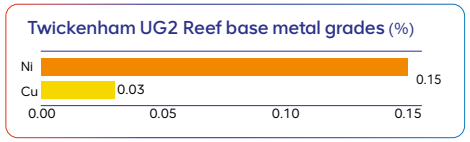
Twickenham continued





UG2 Reef chromite grade: **24.6%**





	Units	Merensky	UG2
Mineral Resource assumptions			
Average geological loss	%	**22.0**	**20.9**
Minimum resource cut	cm	**105**	**95**
Average density	g/cm^3	**3.4**	**4.0**

Merensky and UG2 Reefs exclusive Mineral Resources reconciliation

Twickenham is on care and maintenance. Estimates are unchanged from previous reporting.

Exclusive Mineral Resource estimates

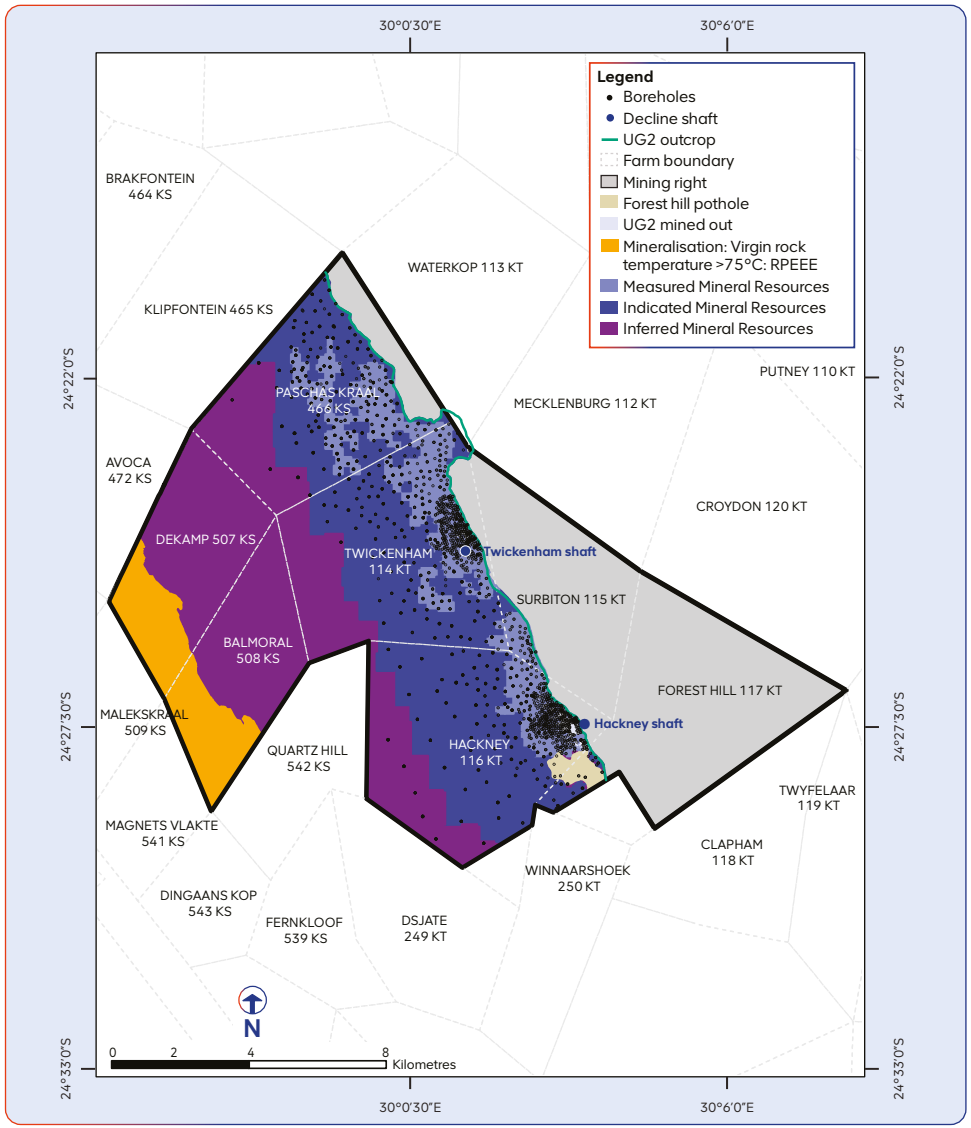
		Tonnes Mt		Grade 4E g/t		Contained metal 4E tonnes		Contained metal 4E Moz	
Twickenham (100%)	**Classification**	**2023**	2022	**2023**	2022	**2023**	2022	**2023**	2022
Merensky Reef	Measured	**48.4**	48.4	**4.75**	4.75	**230**	230	**7.4**	7.4
	Indicated	**87.3**	87.3	**4.97**	4.97	**434**	434	**14.0**	14.0
	Measured and Indicated	**135.7**	135.7	**4.89**	4.89	**664**	664	**21.3**	21.3
	Inferred	**165.7**	165.7	**5.26**	5.26	**872**	872	**28.0**	28.0
	Total	**301.4**	301.4	**5.09**	5.09	**1,536**	1,536	**49.4**	49.4
UG2 Reef	Measured	**54.6**	54.6	**6.29**	6.29	**344**	344	**11.1**	11.1
	Indicated	**145.4**	145.4	**6.05**	6.05	**879**	879	**28.3**	28.3
	Measured and Indicated	**200.0**	200.0	**6.12**	6.12	**1,223**	1,223	**39.3**	39.3
	Inferred	**148.2**	148.2	**5.88**	5.88	**871**	871	**28.0**	28.0
	Total	**348.2**	348.2	**6.02**	6.02	**2,094**	2,094	**67.3**	67.3

The operations – estimates and reconciliation continued

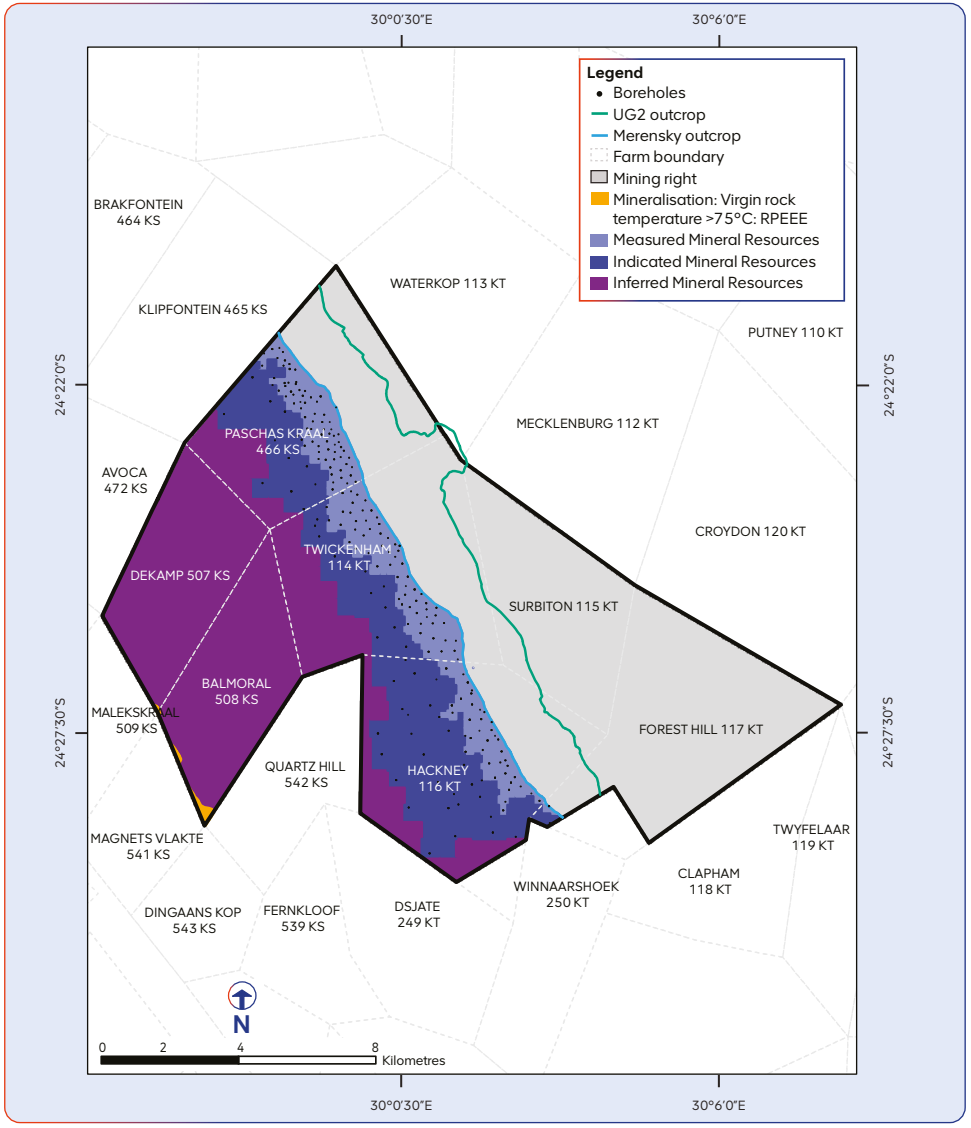
as at 31 December 2023

Twickenham continued

Twickenham UG2 Reef Mineral Resources classification map



Twickenham Merensky Reef Mineral Resources classification map

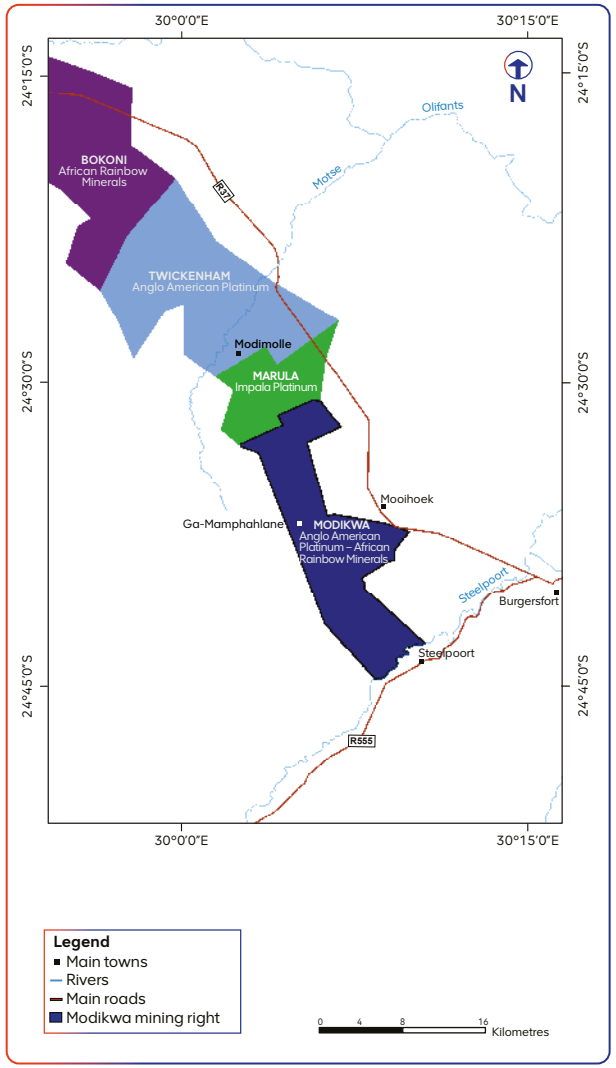


The operations – estimates and reconciliation continued

as at 31 December 2023

Modikwa

Anglo American Platinum Limited interest: 50% **Management structure: non-managed**



Competence

Mineral Resources

Martha Setuke*
Mineral Resources and Reserves reporting specialist - platinum

Relevant qualifications:
BSc (hons) (geology), GDE (mining)

Professional organisation:
SACNASP, PrSciNat (400300/12)

Relevant experience:
18 years

Ore Reserves

Alpheus Lesufi**
Resource leader: survey

Relevant qualification:
BTech (survey)

Professional organisation:
SAIMM, member (706902)

Relevant experience:
11 years)

* *Employed by Anglo American plc.*
** *Employed by Modikwa Mine.*

Location

Modikwa Mine is located 25km north-west of the town of Burgersfort and 15km north of Steelpoort, along the border of the Mpumalanga and Limpopo provinces. It is an independently managed joint operation between Anglo American Platinum (50%), African Rainbow Minerals (41.5%) and Modikwa communities (8.5%).

Property description

Modikwa is located in the Eastern Limb of the Bushveld Complex, with UG2 and Merensky Reefs present. The mine extracts UG2 Reef from surface to over 600m below surface and extract the Merensky Reef on a trial mining basis.

Brief history

The discovery of the Merensky Reef on the Eastern Limb of the Bushveld Complex occurred in the mid-1920s on Maandagshoek farm. The area has since been the subject of different exploration programmes. Trenches and numerous small adits were excavated in both the Merensky and the UG2 Reef horizons on the eastern side of the area. This was followed by diamond drilling programmes in the 1960s throughout the area to determine the basic characteristics of the orebody.

In the late 1970s to early 1980s, several limited underground operations were established, which included the development of a vertical shaft at the Driekop pipe, and a number of inclined winzes on the Maandagshoek farm. The UG2 Reef was identified as the primary target in the vicinity of the Modikwa Mine lease based on geological continuity, grade consistency and precious metal values. The Anglo American Platinum and African Rainbow Minerals 50:50 joint partnership culminated in the inception of the mine in the early 2000s. Both the North 1 and South 1 shafts started simultaneously in 2001 and the South 2 shaft was established in 2013.

Mineral Rights

The mining right covers an area of 14,136ha and is held in equal shares by Anglo American Platinum and African Rainbow Minerals. The converted mining right held under DMRE reference LP129 MR is valid from November 2013 to November 2043.

There are no known impediments to the mining right. An application to extend the mining right will be submitted at the appropriate time and there is reasonable expectation that such an extension will not be withheld.

Brief geological description

Modikwa is in the Eastern Limb of the Bushveld Complex, north of the Steelpoort fault. The main economic horizons and PGM mineralisation are the UG2 and Merensky Reefs. Both reefs subcrop on the property, striking approximately north-north-west/south-south-east at dips ranging from 10° to 12° to the south-west over a strike length of 25km. The UG2 and Merensky Reefs are separated by approximately 245m to 360m of mafic cumulate rocks.

The Merensky Reef thickness is approximately 2.5m and mineralisation occurs mainly in a poikilitic plagioclase pyroxenite bound by thin chromitite stringers and associated pegmatoidal textures, which

The operations – estimates and reconciliation continued

as at 31 December 2023

Modikwa continued

contain the highest PGMs grades. The UG2 chromitite layer varies in thickness from 55cm to 65cm, overlain by three chromitite stringers which vary in thickness from 2mm to 1cm. The immediate footwall of the UG2 is usually a pegmatoidal feldspathic pyroxenite, which varies in thickness from a few centimetres to 20cm. Gentle undulations of the UG2 Reef with amplitudes of less than 2m are developed across the mine area.

Potholes are randomly distributed within the North shaft area but are less abundant in the South shaft area. The dolerite dykes are generally vertical or steep dipping, varying between 70° and 90° and are several centimetres to approximately 30m in thickness. The Onverwacht Hill and Driekop areas in the southern portion of the mine are characterised by the presence of several large ultramafic pegmatoidal intrusions that disrupt and locally replace the UG2 Reef.

For a description of the Mineral Resources estimation and classification processes see ▶ pages 21-23 of this report

Reasonable prospects for eventual economic extraction

The following factors are considered when assessing reasonable prospects for eventual economic extraction of the declared Mineral Resources:

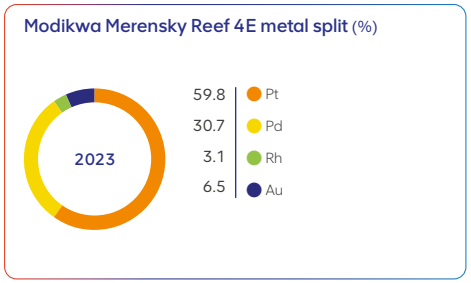
- Legal: Modikwa adheres to all regulatory requirements and has the requisite permits and licences to explore and mine
- Environmental, social and governance: Modikwa's ESG framework considers local communities, the environment and land use as well as current legislation as inputs for the RPEEE assessment
- Geology: The declared Mineral Resources are supported by well-informed geological and Mineral Resource models that have considered the key geological features that exert control on mineralisation. The Merensky Reef is estimated over an optimised resource cut while the UG2 Reef optimised cut may include unavoidable dilution. The Inferred Mineral Resources are interpolated from drill hole sample points within our boundary and additional drill hole sample points down dip that are outside the boundary
- Mining method: The mine utilises the current conventional hybrid mining method
- Metallurgical: Sufficient geo-metallurgical and mineralogical test work has been carried out for the reefs declared and recovery potential is considered. The mine has sufficient plant data to predict recovery potential
- Economics: Using current global economic assumptions (prices and costs), the applicable mining methods are known to be viable as utilised on the current mining operations
- Other factors such as market assessments and infrastructure requirements are adequately assessed in various levels of technical studies and within the mine plan.

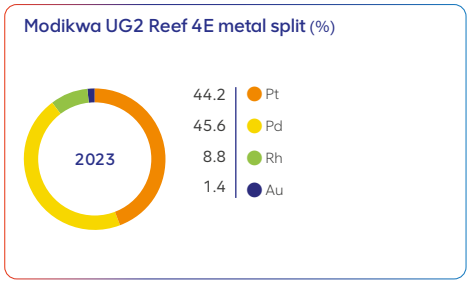
Safe quality drilling (SQD) at the Amandelbult – Tumela 1 shaft

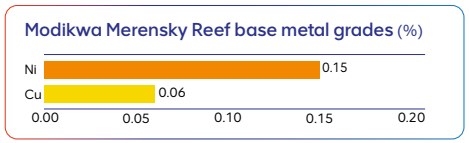
The operations – estimates and reconciliation continued

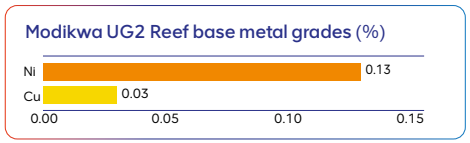
as at 31 December 2023

Modikwa continued









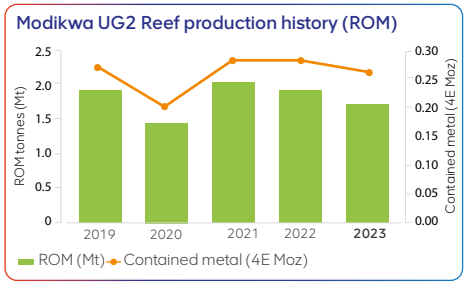
	Units	Merensky	UG2
Mineral Resource assumptions			
Average geological loss	%	20.5	17.9
Minimum resource cut	cm	180	103
Average density	g/cm^3	3.4	3.9
Ore Reserve modifying factors			
Mining loss factor	%	—	1.2
Mining dilution	%	—	33
Planned stoping width	cm	—	119
4E concentrator recoveries	%	—	87
Mine call factor	%	—	95

Mining methods and operational infrastructure

The mine is a hybrid operation using conventional breast stoping with strike pillars, supported by mechanised development and ore clearance. On-reef mining/stoping is supported by on-reef infrastructure which is developed ahead of on-reef operations by means of trackless mechanised mining equipment. Underground bord-and-pillar trial mining activities are conducted along the outcrop of the Merensky Reef through the J adit in the Onverwacht Hill area.

The current infrastructure comprises three primary decline shafts (North 1, South 1 and South 2), three adits on Onverwacht Hill, a concentrator with mainstream inert grinding (MIG) plant and a chromite recovery plant. ROM ore is processed at the mine concentrator and the PGM-rich concentrate is transported to the Anglo American Platinum Polokwane smelter for further processing and refining.

For a description of the Ore Reserves estimation and classification processes see ▶ pages 26-28 of this report

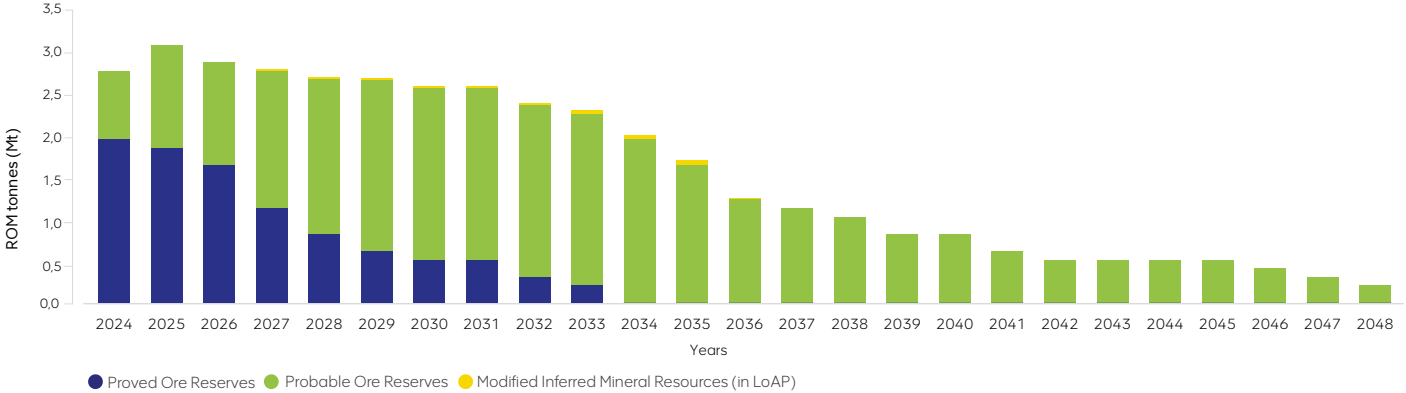


For additional details on the 2023 production information see the operations review section, ▶ pages 69 and 80 of the integrated report

The operations – estimates and reconciliation continued

as at 31 December 2023

Modikwa continued



Modikwa life-of-asset profile

The life-of-asset plan schedule for Modikwa reflects the UG2 Reef planned production in the approved life-of-asset plan and includes projects that have the necessary approvals that underpin the Ore Reserve declaration. The anticipated Reserve life is 25 years and exceeds the current mining right expiry date of 2043 (20 years). An application to extend the mining right will be submitted at the appropriate time and there is reasonable expectation that such an extension will not be withheld. The modified Inferred Mineral Resources in life-of-asset plan are excluded from Ore Reserves declaration and assessments conducted indicate that the exclusion of these Inferred Mineral Resources has no impact on the current life of asset.

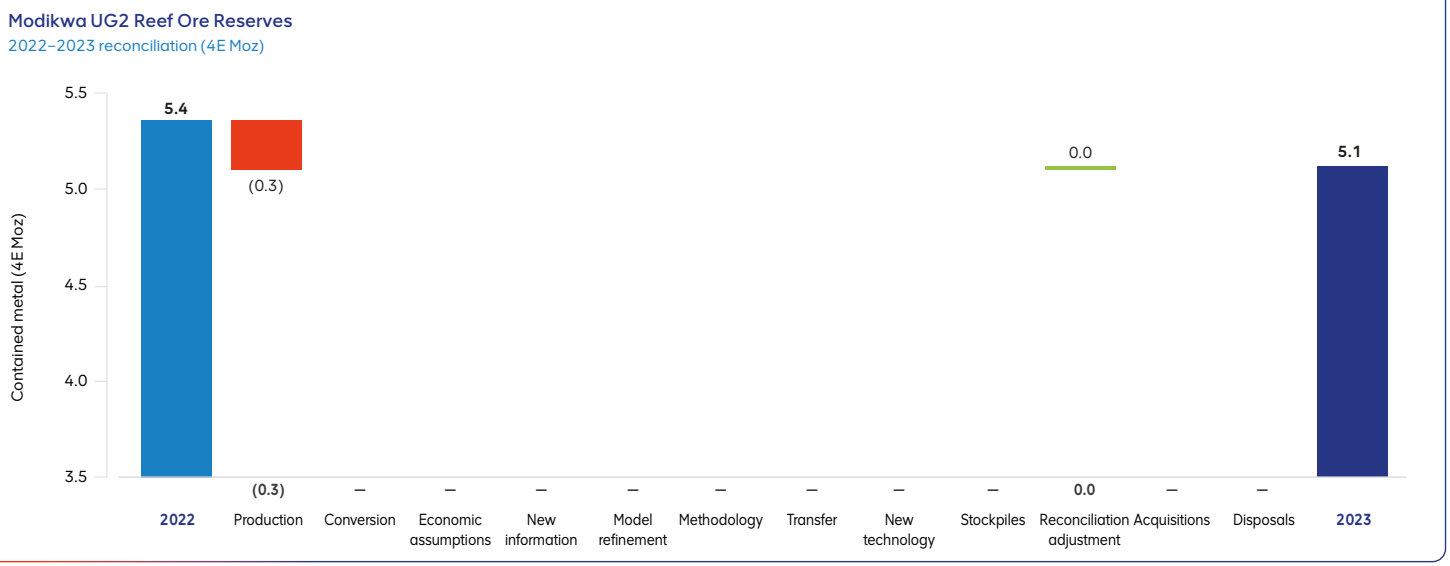
Ore Reserve estimates

Modikwa (50%)		Tonnes (ROM) Mt		Grade 4E g/t		Contained metal 4E tonnes		Contained metal 4E Moz	
	Classification	2023	2022	2023	2022	2023	2022	2023	2022
UG2 Reef	Proved	**9.4**	10.8	**4.44**	4.47	**42**	48	**1.3**	1.6
	Probable	**28.4**	28.5	**4.15**	4.15	**118**	118	**3.8**	3.8
	Total	**37.8**	39.3	**4.22**	4.24	**160**	166	**5.1**	5.4

The operations – estimates and reconciliation continued

as at 31 December 2023

Modikwa continued



UG2 Reef Ore Reserves reconciliation
The UG2 Reef Ore Reserve 4E ounces decreased due to annual production.

Exclusive Mineral Resource estimates

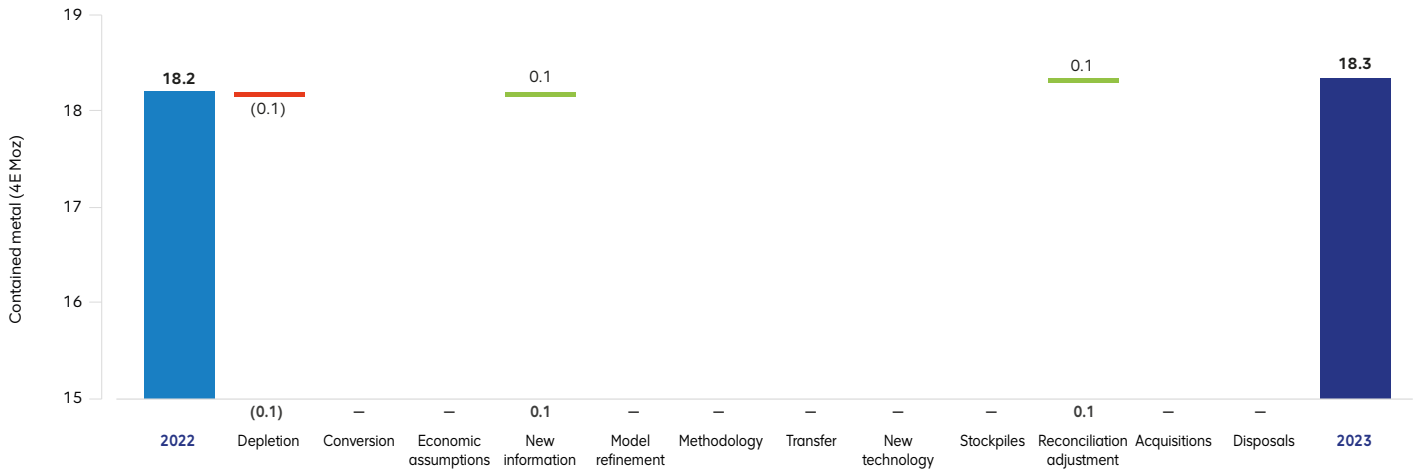
		Tonnes Mt		Grade 4E g/t		Contained metal 4E tonnes		Contained metal 4E Moz	
Modikwa (50%)	Classification	2023	2022	2023	2022	2023	2022	2023	2022
Merensky Reef	Measured	**18.1**	18.3	**3.14**	3.15	**57**	58	**1.8**	1.9
	Indicated	**51.1**	51.2	**2.86**	2.86	**146**	146	**4.7**	4.7
	Measured and Indicated	**69.2**	69.5	**2.93**	2.94	**203**	204	**6.5**	6.6
	Inferred	**130.3**	128.5	**2.82**	2.82	**368**	362	**11.8**	11.6
	Total	**199.5**	197.9	**2.86**	2.86	**571**	566	**18.3**	18.2
UG2 Reef	Measured	**46.2**	47.0	**5.91**	5.88	**273**	276	**8.8**	8.9
	Indicated	**88.8**	89.5	**5.90**	5.90	**524**	528	**16.9**	17.0
	Measured and Indicated	**135.0**	136.6	**5.90**	5.89	**797**	804	**25.6**	25.9
	Inferred	**77.0**	78.1	**6.21**	6.21	**478**	485	**15.4**	15.6
	Total	**212.0**	214.6	**6.01**	6.01	**1,275**	1,289	**41.0**	41.5

The operations – estimates and reconciliation continued

as at 31 December 2023

Modikwa continued

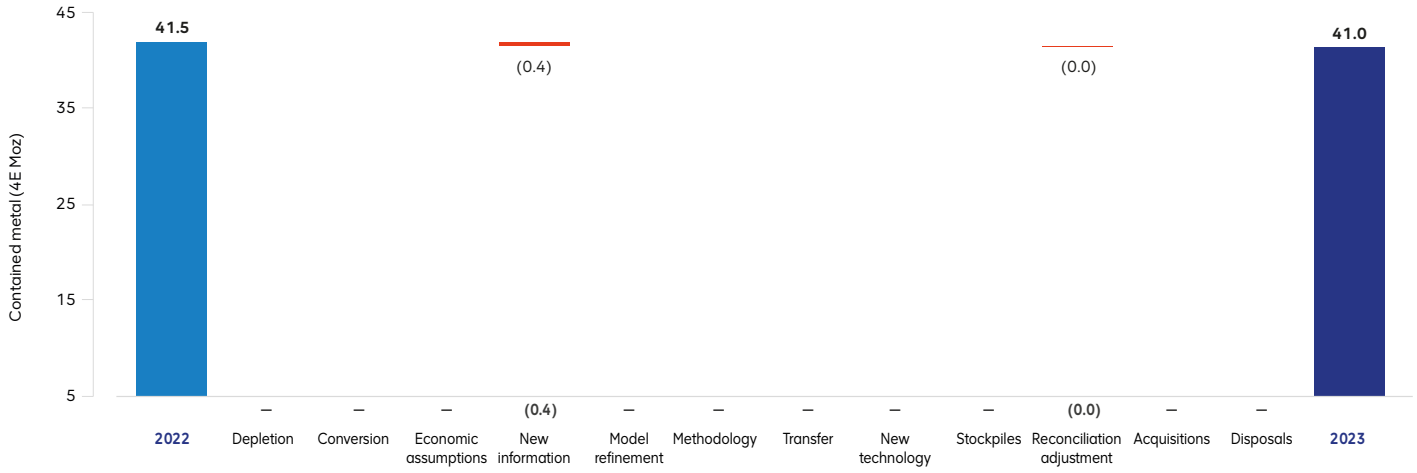
Modikwa Merensky Reef exclusive Mineral Resources
2022–2023 reconciliation (4E Moz)



Merensky Reef exclusive Mineral Resources reconciliation

The Merensky Reef exclusive Mineral Resources 4E ounces increased due to updated geolosses. The extent of the decrease was slightly offset by trial mining depletion.

Modikwa UG2 Reef exclusive Mineral Resources
2022–2023 reconciliation (4E Moz)



UG2 Reef exclusive Mineral Resources reconciliation

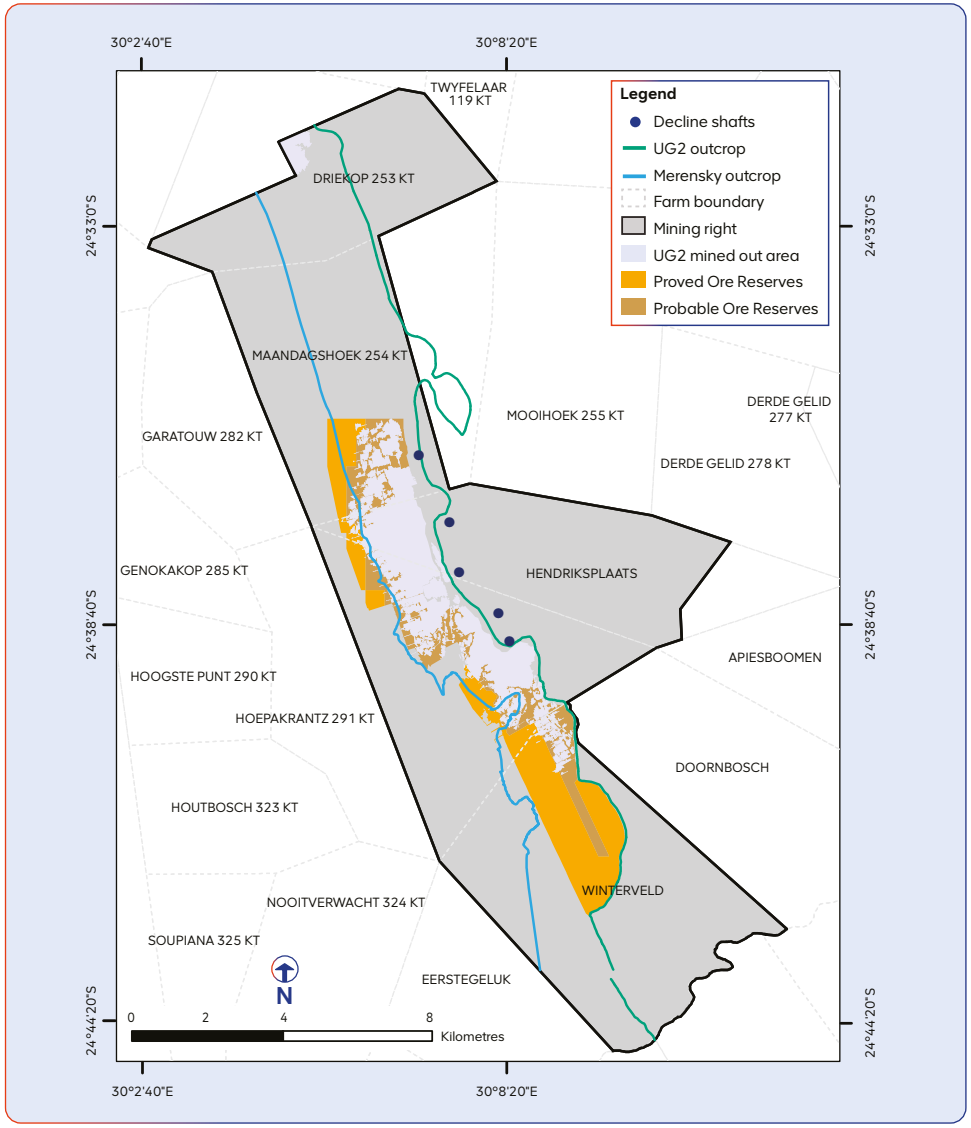
The UG2 Reef exclusive Mineral Resources 4E ounces decreased due to updated geolosses.

The operations – estimates and reconciliation continued

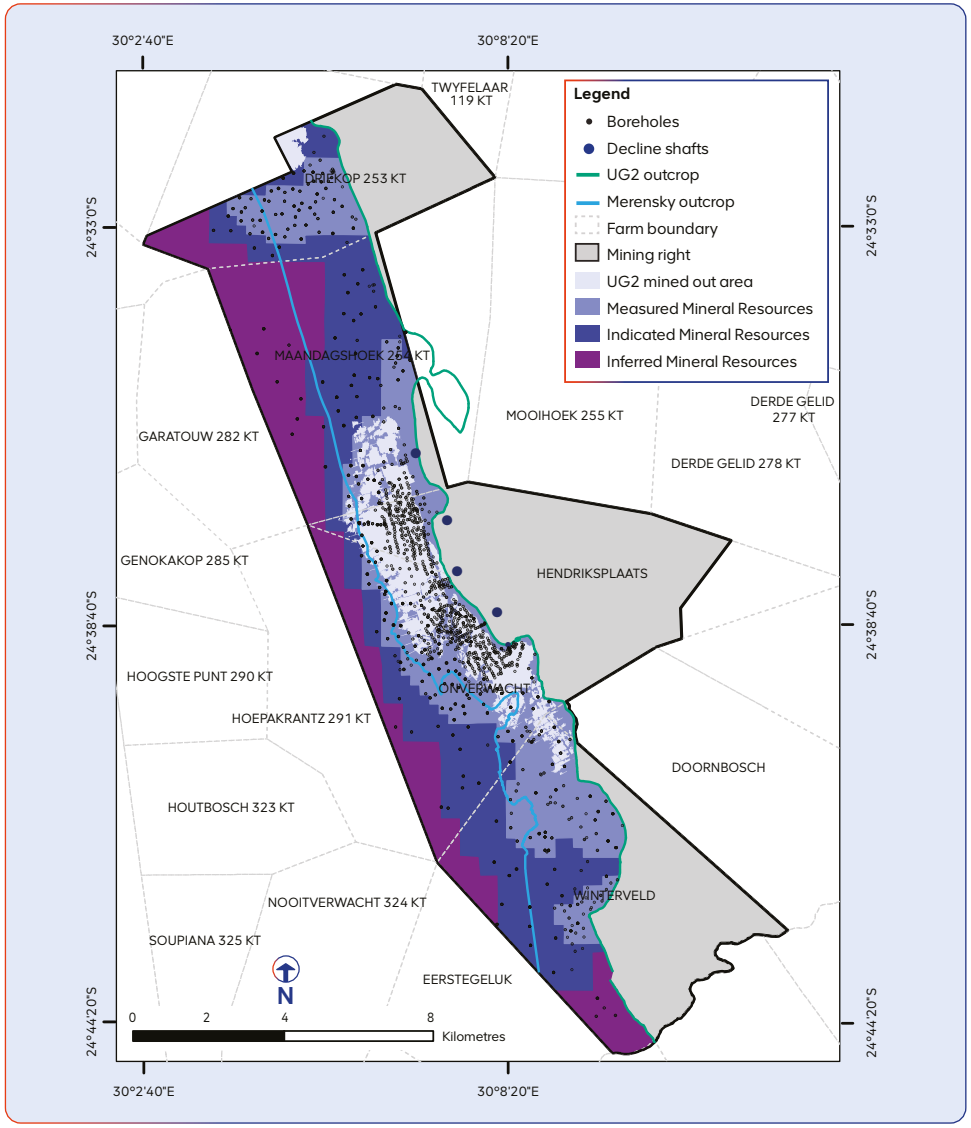
as at 31 December 2023

Modikwa continued

Modikwa UG2 Reef Ore Reserves classification map



Modikwa UG2 Reef Mineral Resources classification map

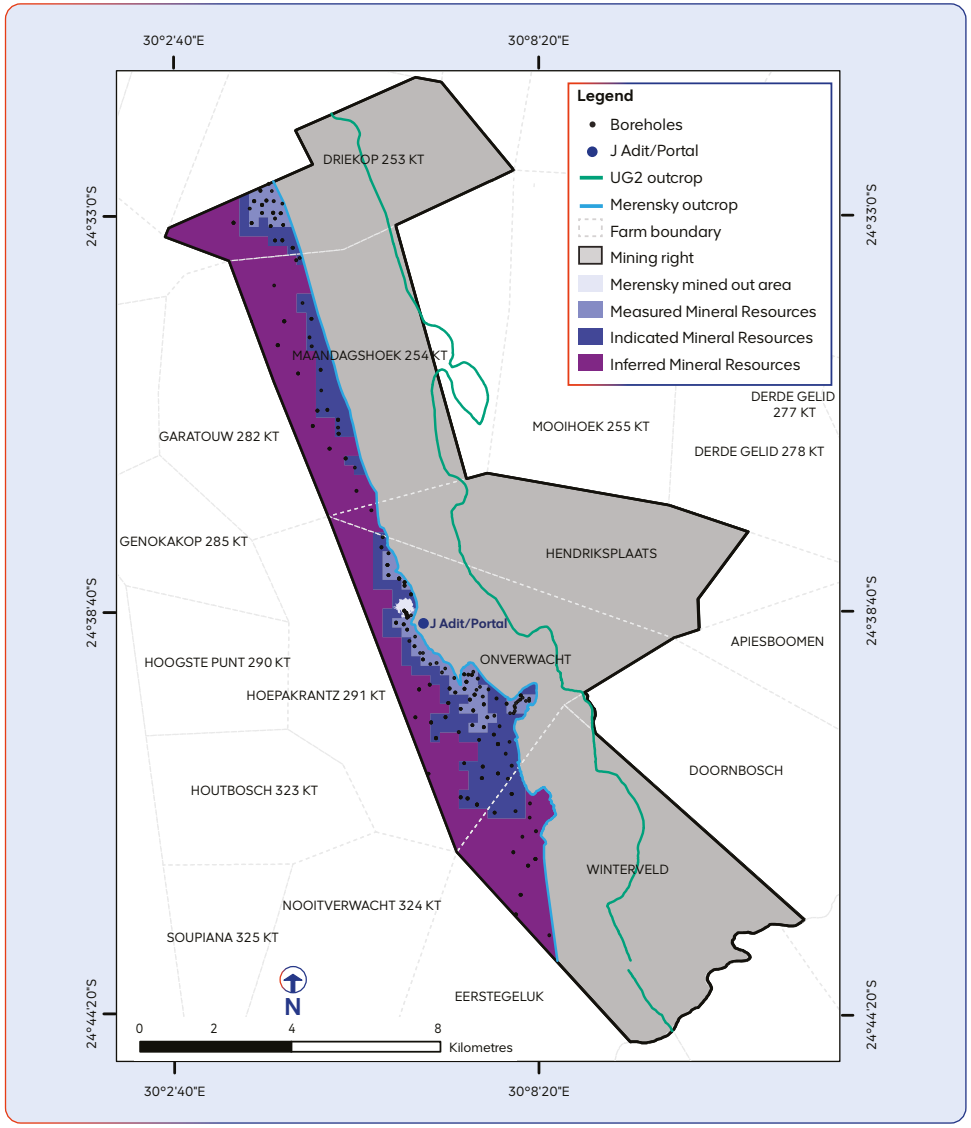


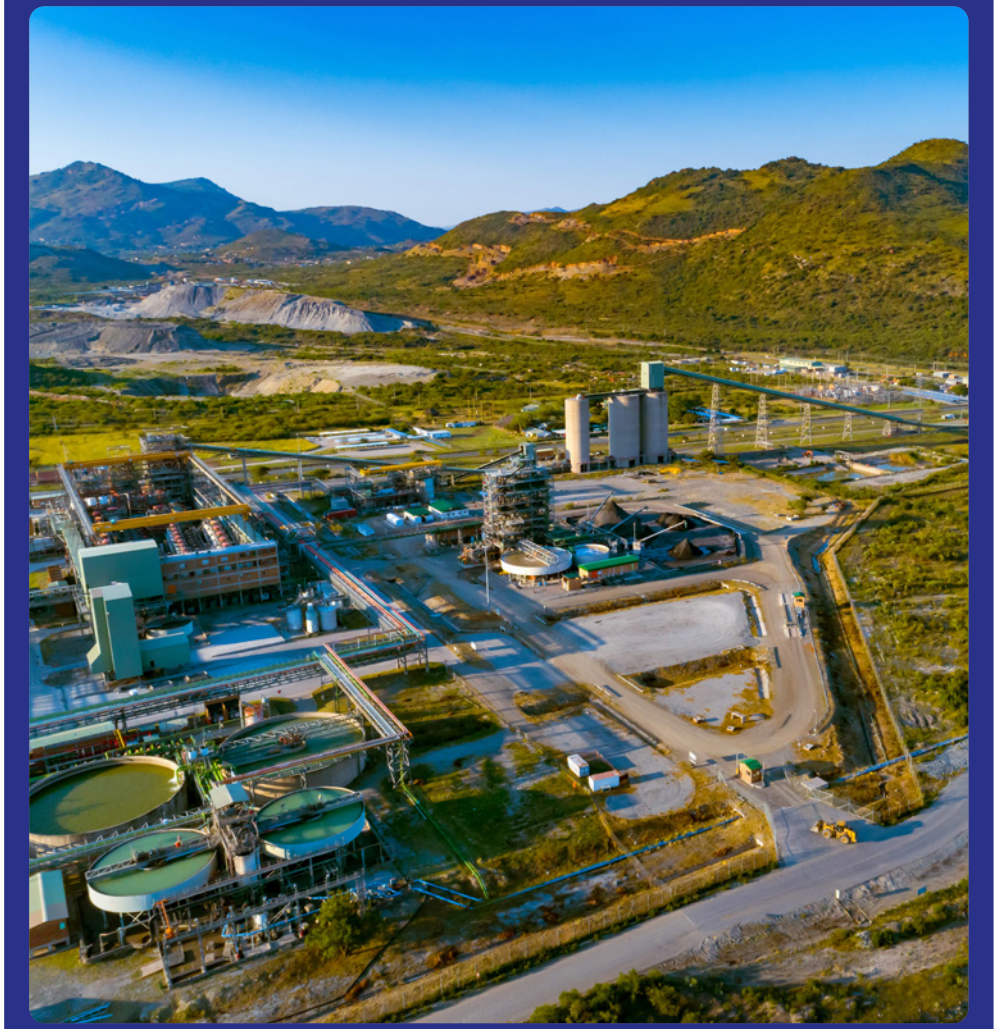
The operations – estimates and reconciliation continued

as at 31 December 2023

Modikwa continued

Modikwa Merensky Reef Mineral Resources classification map





Aerial view of Modikwa

Mineralisation

General	In addition to evaluated and reported Ore Reserves and Mineral Resources, Anglo American Platinum holds various Mineralisation that are not publicly reported. Different types of Mineralisation exist, either stockpiled material on surface or still in-situ underground. This material requires studies to determine the potential economic value (RPEEE). Further understanding and quantification of the company's full mineral endowment potential on and around our current holdings is underway, including the endowment specified in the Central Block and Kwanda North in the greater Mogalakwena mining right.
Surface material	**Tailings storage facilities** Tailings Mineralisation: operating (active) tailings facilities for current mining operations are not evaluated and therefore not reported as part of Mineral Resources. They contain residual amounts of PGMs, base metals, chromite and are registered internally in Anglo American Platinum's asset books. Currently, significant Mineralisation is available at the following operations: – Amandelbult – Western Limb – Modikwa and Mototolo – Eastern Limb – Mogalakwena – Northern Limb – Unki – Great Dyke (Zimbabwe).
Chromite by-product from UG2 Reef tailings	Under current market conditions, the recovery of saleable chromite concentrate as a by-product from UG2 Reef processing is economically viable. Currently, chromite recovery plants are operating at Amandelbult, Mototolo and Modikwa. Recovery from inter-stage or final UG2 flotation tail streams produces saleable chromite product. The amount of chromite concentrate produced is directly linked to UG2 Reef production and is recovered as a by-product in processing. Chromite recoveries are between 12% and 17% from every tonne of UG2 Reef ore processed (overall yield factor) when the Cr_2O_3 content in the UG2 Reef ore is greater than 20%. The resultant chromite concentrate has an average Cr_2O_3 grade of between 41% and 44%. The contained monetary value of the chromite by-product is included when assessing UG2 Reef Ore Reserves where the chromite recovery plants are in production.

External audit assurance letters

Mogalakwena: Open-pit Mineral Resources audit

SNOWDEN Optiro

Alastair Cornah
Head of Mineral Resources and Reserves
Anglo American Platinum
144 Oxford Road, Rosebank
Johannesburg 2196
South Africa

Reference: JB207561

Dear Alastair

Process and numbers audit – Mogalakwena, 2023

Snowden Optiro, at the request of Anglo American Platinum (AAP), has carried out an independent external process audit and a numbers audit for portions of the Mineral Resource at the Mogalakwena Mine, in Limpopo Province, South Africa, during 2023. The audit comprised two activities:

- A process review of the 2023 Mineral Resource models, and
- a review and confirmation of the 2023 models declaration, which was based upon the 2020 models depleted inside the Life of Asset shells based upon 2023 parameters.

The audits excluded the Sandsloot underground resource, which had been previously externally audited.

The process audit considered models developed during 2023. These feature significant changes and developments from previous resources, including the generation of more streamlined and efficient workflows based around Python scripting, and the incorporation of grade control data to create a single model which fulfils both grade control and Mineral Resource reporting functions. Snowden Optiro considers that the more automated workflow, which nonetheless incorporates significant manual input and oversight, has been executed and implemented correctly and represents industry best practice. The incorporation of grade control drilling data as part of this streamlined process also reflects common, but not universal, industry practice, and has been correctly effected. Snowden Optiro endorses this approach.

Snowden Optiro also evaluated and confirmed the 2023 open pit Mineral Resources as declared by Anglo American Platinum (a numbers review), and notes that these reflect relatively minor changes due to interpretation and depletion. Snowden Optiro endorses the 2023 open pit Mineral Resources reported for Mogalakwena and considers that they have been prepared by suitably qualified and experienced Competent Persons in accordance with the principles and guidelines of the South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves (The SAMREC Code, 2016)

The review was carried out by Mr Ian Glacken, Executive Consultant at Snowden Optiro. This is the third Mineral Resource audit of Mogalakwena to be carried out by Mr Glacken, who has the relevant qualifications and experience to be considered as a Competent Person according to the definitions of the SAMREC Code (2016). Mr Glacken, a Geologist, has over 35 years' post graduate mining industry experience and is a Fellow of the Australasian Institute of Mining and Metallurgy (and a Chartered Professional of that organisation), A Fellow of the Australian Institute of Geoscientists and a member of the Institution of Mining, Metallurgy and Materials of the United Kingdom (and a Chartered Engineer under the European rules). Neither Snowden Optiro nor the author of the report has any beneficial interest in

Snowden Optiro
L19, 140 St Georges Terrace
WA, 6000, AUSTRALIA
ABN 91 006 677 425
snowdenoptiro.com

AAP. Snowden Optiro has been remunerated according to a specified schedule of rates, and Snowden Optiro's fee for this work is not related to the outcomes of the audit.

Kind Regards
Snowden Optiro

Ian Glacken *FAusIMM(CP), FAIG, MIMMM, CEng*
Executive Consultant
ian.glacken@snowdenoptiro.com

External audit assurance letters continued

Unki: Main Sulphide Zone Ore Reserves and Mineral Resources audit

THE MSA GROUP

Specialist Consultants to the Mining Industry

The MSA Group (Pty) Ltd
Registration No: 2000/002800/07
Tel: +27 (0)11 880 4209 Fax: +27 (0)11 880 2184
email: info@msagroupservices.com
Henley House, Greenacres Office Park:
Cnr Victory and Rustenburg Roads, Victory Park, 2195
PO Box 81356, Parkhurst, 2120, South Africa

Mr. Alastair Cornah,
Head of Mineral Resources and Ore Reserves,
Anglo American: Technical and Sustainability,
144 Oxford Road, Rosebank,
South Africa.

17 January 2024

Dear Sir

Unki Platinum Mine Mineral Resource and Mineral Reserve Audit 2023

At the request of Anglo Platinum Limited ("AAPL"), The MSA Group (Pty) Ltd ("MSA") completed an Independent Audit of the 31 December 2023 Mineral Resources and Mineral Reserves for Unki Platinum Mine ("Unki"). Unki comprises an underground mechanised bord and pillar mine, a concentrator and a smelter that extract Platinum Group Metals ("PGMs"), nickel and copper from the Main Sulphide Zone of the Great Dyke of Zimbabwe.

MSA's audit commenced with a site visit during which the Unki underground workings, surface infrastructure and facilities were inspected. The processes used to gather data informing the Mineral Resources and Mineral Reserves were reviewed followed by analysis of the input data, review of the underlying assumptions and estimation methodology, and checks on the resulting estimates.

It is MSA's opinion that the Mineral Resources and Mineral Reserves have been estimated using reasonable assumptions and appropriate techniques for the style of mineralisation and mining method used at Unki. The Mineral Resource and Mineral Reserve estimations and inputs are guided by comprehensive procedures and governed by standards that are assured by internal audit and review processes.

No significant or material items were identified during the audit. Major risks that could impact on the reported Mineral Resources and Reserves are well understood with appropriate mitigation measures in place. MSA has verified the quantum of Mineral Resources and Mineral Reserves reported for Unki and considers that they have been prepared by suitably qualified and experienced Competent Persons in accordance with the guidelines of the 2016 Edition of the South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves (The SAMREC Code, 2016). The reported Mineral Resources and Mineral Reserves are considered suitable for public disclosure in Anglo American Platinum Limited's Annual Report.

The Mineral Resource audit was completed by Mr. Jeremy Witley (Pri. Sci. Nat.) and the Mineral Reserve audit was completed by Mr. Jonathan Hudson (Pr. Eng.), who are appropriately qualified and experienced in narrow tabular PGE deposits to carry out the audit. Neither MSA, Mr. Witley nor Mr. Hudson have any material interest in the assets concerned, and MSA is remunerated based on fees that are not contingent on the outcome of this independent external audit.

On behalf of The MSA Group (Pty) Ltd.

Jeremy Witley
Head of Mineral Resources
Pri. Sci. Nat., FGSSA, BSc (Hons), MSc (Eng.)

Jonathan Hudson
Associate Principal Mining Engineer
Pr. Eng., FSAIMM, BSC (Eng.), MBA

EBRL robo-lab control room, from left Emily Mohlake (lab processor), Mary Thosago (chemist) and Godfrey Mathipa Sephesu (lab technician)

Definitions for SAMREC Code (2016) terminology

Mineralisation

A concentration (or occurrence) of material of possible economic interest, in or on the earth's crust, for which quantity and quality cannot be estimated with sufficient confidence to be defined as a Mineral Resource. Mineralisation is not classified as a Mineral Resource or Mineral Reserves and can only be reported under Exploration Results. The data and information relating to it must be sufficient to allow a considered and balanced judgement of its significance.

Mineral Resource

A 'Mineral Resource' is a concentration or occurrence of solid material of economic interest in or on the earth's crust in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade, continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling.

Mineral Resources are subdivided, and must be so reported, in order of increasing confidence in respect of geoscientific evidence, into Inferred, Indicated or Measured categories (SAMREC Code, clause 24).

Measured Mineral Resource	That part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics are estimated with confidence sufficient to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit. Geological evidence is derived from detailed and reliable exploration, sampling and testing and is sufficient to confirm geological and grade or quality continuity between points of observation. A Measured Mineral Resource has a higher level of confidence than that applying to either an Indicated Mineral Resource or an Inferred Mineral Resource. It may be converted to a Proved Mineral Reserve or to a Probable Mineral Reserve.	(SAMREC Code, clause 28)
Indicated Mineral Resource	That part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing and is sufficient to assume geological and grade or quality continuity between points of observation. An Indicated Mineral Resource has a lower level of confidence than that applying to a Measured Mineral Resource and may only be converted to a Probable Mineral Reserve. An Indicated Mineral Resource has a higher level of confidence than that applying to an Inferred Mineral Resource.	(SAMREC Code, clause 27)
Inferred Mineral Resource	That part of a Mineral Resource for which quantity, grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity. An Inferred Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.	(SAMREC Code, clause 25)

Definitions for SAMREC Code (2016) terminology continued

Mineral Reserve

A Mineral Reserve is the economically mineable part of a Measured and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at Prefeasibility or Feasibility level as appropriate that include application of Modifying Factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified. The reference point at which Mineral Reserves are defined, usually the point where the ore is delivered to the processing plant, must be stated. It is important that, in all situations where the reference point is different, such as for a saleable product, a clarifying statement is included to ensure that the reader is fully informed as to what is being reported. (SAMREC Code, clause 35). Mineral Reserves are subdivided in order of increasing confidence into Probable and Proved Mineral Reserves. For the purposes of reporting under the SAMREC Code, the term Ore Reserves is considered to be synonymous with Mineral Reserves.

Proved Mineral Reserves	The economically mineable part of a Measured Mineral Resource. A Proved Mineral Reserve implies a high degree of confidence in the Modifying Factors.	(SAMREC Code, clause 37)
Probable Mineral Reserves	The economically mineable part of an Indicated, and in some circumstances, a Measured Mineral Resource. The confidence in the Modifying Factors applying to a Probable Mineral Reserve is lower than that applying to a Proved Mineral Reserve.	(SAMREC Code, clause 36)

Beverly Nunkoo (section surveyor) with a Lidar scanner at the Mogalakwena Central pit

Definitions for reconciliation categories

Opening balance	As at 31 December 2022.
Production	The amount of material (expressed in terms of tonnage and content as applicable) removed by planned mining from the scheduled Ore Reserves, ie the areas actually mined in the reporting period which are removed from reserve model(s).
Depletion	The amount of material (expressed in terms of tonnage and content as applicable) removed by mining from Mineral Resources, ie the areas actually mined during the reporting period which are removed from Mineral Resource model(s).
Conversion	The effect of applying updated modifying factors to Ore Reserves and Mineral Resources which include geotechnical, mining, metallurgical, marketing, legal, environmental, social and governmental considerations, including infrastructure. Includes changes to the mining method, mine plan and/or layout changes, eg changes in pit slope angles or mineable cut due to geotechnical reasons. The change can be positive or negative year-on-year. Subcategories: – Conversion is the process of upgrading Mineral Resources to Ore Reserves based on a change in confidence levels and/or modifying factors – Re-allocation is the process of downgrading of Ore Reserves to Mineral Resources or Mineral Resources to Mineralisation based on a change in confidence levels and/or modifying factors – Sterilisation is the process of removing material from Ore Reserves and/or Mineral Resources that no longer has RPEEE.
Economic assumptions	The effect of economic assumptions based on the current or future price of a commodity and associated exchange rate estimates as determined by the corporate centre (global economic assumptions) which has a direct impact on the Mineral Resources or Ore Reserves, particularly the cut-off grade (which can be affected by changes in costs).
New information/ Exploration*	The effect of additional resource definition information (with QA/QC information) which initiates an update to the geological models (facies, structural, grade, geotechnical) and results in an updated (re-classified) Mineral Resource model and subsequent determination of new Ore Reserve estimates. Includes orebodies (or portions of current orebodies) within the same project/operation not previously reported.
Model refinement	No additional resource definition drilling has been undertaken but the interpretation (geometry/ore-waste contacts) of the orebody has been refined or internal mine/lease boundaries changed, eg based on mapping information obtained during mining or a different structural model being applied. Changes to in-situ tonnages as a result of new geological losses being applied or a change to the definition of the boundary of the Mineral Resources due to an updated 'economically mineable cut' being applied.
Methodology	Only valid for changes in estimation or classification methodologies applied to the Mineral Resource model evaluation, ie no new information available or model refinement taken place.
Transfer	Movement of Mineral Resources and/or Ore Reserves from one type of product/ore type facies to another due to internal contact changes/updates or from one mining/project area to another or relocation of in-situ material to stockpiles.
New technology	Changes to Mineral Resources or Ore Reserves in response to the application of new or improved mining and/or processing methods.
Stockpiles	Denotes material destined for long term stockpiles, to be used for blending or processed in the latter years of the LoAP.
Reconciliation adjustment	Changes which cannot be allocated to a defined category or an adjustment necessary to mitigate inaccurate production/depletion estimates of the previous year.
Acquisition	Additional Ore Reserves and Mineral Resources due to acquisitions of assets or increased direct ownership in joint operation agreements/associate companies.
Disposal	Reduction in Ore Reserves and Mineral Resources due to disposals of assets or reduced direct ownership in joint operation agreements/associate companies, refusal/withdrawal/relinquishment of mining/prospecting rights or related permits, eg due to environmental issues, changes in policy.
Closing balance	As at 31 December 2023.

** Exploration - in this context, it is exploration applicable to greenfields drilling in a new project area for which a prefeasibility study has not yet been undertaken or does not form part of a current project area.*

Glossary of terms

Anorthosite	Igneous rock composed almost entirely of plagioclase feldspar
Chromitite	An igneous cumulate rock composed mostly of the mineral chromite
Competent Person	A person who is registered with SACNASP, ECSA or SAGC, or is a member or fellow of the SAIMM, the GSSA, IMSSA or a recognised professional organisation (RPO). A Competent Person must have a minimum of five years relevant experience in the style of mineralisation or type of deposit under consideration and in the activity which that person is undertaking
DMRE	Department of Mineral Resources and Energy
Dolerite	A dark, crystalline, igneous rock consisting predominantly of pyroxene with labradorite often emplaced as dykes
Dunite	Igneous rock consisting predominantly of olivine
Dyke	Bodies of magma that cut through and across the layering of adjacent rocks. They form when magma rises into an existing fracture or creates a new fracture forcing its way through existing rock, and then solidifies. Karoo-aged dykes are estimated to have been emplaced some 180 million years ago
Exclusive Mineral Resources	Mineral Resources exclusive of the portion converted to Ore Reserves
Feasibility study	A comprehensive technical and economic study of the selected development option for a mineral project that includes appropriately detailed assessments of applicable Modifying Factors together with any other relevant operational factors and detailed financial analysis that are necessary to demonstrate at the time of reporting that extraction is reasonably justified (economically mineable). The results of the study may reasonably serve as the basis for a final decision by a proponent or financial institution to proceed with, or finance, the development of the project. The confidence level of the study will be higher than that of a prefeasibility study
Gabbro	Igneous rock composed predominantly of plagioclase feldspar and clinopyroxene occurring in approximately equal proportions
Gabbronorite	Igneous rock composed predominantly of a higher proportion of plagioclase feldspar and clinopyroxene
Harzburgite	Igneous rock composed mainly of olivine and pyroxene
In situ	In its natural position or place
IRUP	Iron-rich ultramafic pegmatite
ISO 31000	International Organization for Standardization sets the international standards for risk management
IsoMetrix	Social and environmental data management system
Isotherm	A line connecting points of equal temperature, in the context of this report, 75˚C
LoAP	Life-of-asset plan is the most recent annual plan summarising a forecast of the development, operation and maintenance of the asset based on realistically assumed geological, mining, processing, metallurgical, economic, infrastructure, marketing, legal, environmental, social, governmental, engineering, operational and all other modifying factors. This plan covers a detailed mine design and schedule for ore tonnes and grade, waste movements, treatment schedule, production of saleable product, capital, operating, and reclamation costs, together with reasonable estimates of cash flows and other costs and expenses (including corporate costs), in sufficient detail to demonstrate at the time of reporting that extraction is reasonably justified

Glossary of terms continued

Mafic	Igneous rock composed mainly of dark ferromagnesium minerals which are less than 90% by volume
Metal split	A metal split in the context of PGM mining indicates the relative proportions of the various PGMs contained in a tonne of ore. The metal split is classified as a 4E metal split when it reports on the elements: platinum, palladium, rhodium and gold
Mine call factor	The ratio, expressed as a percentage, of the metals produced in recovery plus residue to the corresponding product (called for) by the mine's measuring and evaluation methods
Modified Inferred Mineral Resources	A portion of Inferred Mineral Resources that is included in the approved LoAP and has been modified by the assumed modifying factors. They are, however, excluded in the declaration of Ore Reserves
Moz	Contained metal in 4E million troy ounces with a 31.10348 gram per ounce factor applied
Mt	million dry metric tonnes
Norite	Igneous rock composed mainly of plagioclase feldspar and orthopyroxenes in approximately equal proportions
Pay limit grade	The average grade at which it is estimated that ore can be mined at break-even over the life of asset
Pegmatoid	Igneous rock that has the coarse crystalline texture of a pegmatite (large interlocking crystals) but lacks the graphic appearance
Prefeasibility study	A comprehensive study of a range of options for the technical and economic viability of a mineral project that has advanced to a stage where a preferred mining method, in the case of underground mining, or pit configuration, in the case of an open-pit, is established and an effective method of mineral processing is determined. It includes a financial analysis based on reasonable assumptions on the Modifying Factors and the evaluation of any other relevant factors which are sufficient for a Competent Person, acting reasonably, to determine if all or part of the Mineral Resource may be converted to a Mineral Reserve at the time of reporting. A prefeasibility study is at a lower confidence level than a feasibility study
Pyroxenite	Igneous rock composed predominantly of pyroxene and minor feldspar
Reef	A geological or stratigraphic horizon that may contain economic levels of mineralisation
Reserve life	The scheduled extraction period in years for the total Ore Reserves in the approved life-of-asset plan
RPEEE	Reasonable prospects for eventual economic extraction
RPO	A recognised professional organisation
SAMREC Code	The South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves 2016 Edition
SAMVAL Code	The South African Code for the Reporting of Mineral Asset Valuation 2016 Edition
Scoping Study	An order of magnitude technical and economical study of the potential viability of Mineral Resources that includes appropriate assessments of realistically assumed modifying factor together with any other relevant operational factors that are necessary to demonstrate at the time of reporting that progress to a prefeasibility study can be reasonably justified

Glossary of terms continued

Stripping ratio	An open-pit mining process measurement that represents the amount of waste material, also known as overburden, that must be moved to extract a given amount of ore
Tailings	Material left over after the process of separating the valuable fraction of mineralised material from uneconomic fraction (gangue) of the ROM. In some cases, tailings can be retreated to extract by-products
Ultramafic	Igneous rock composed mainly of dark ferromagnesium minerals which constitute more than 90% by volume
Websterite	Igneous rock composed of equal proportions of orthopyroxene and clinopyroxene

Recognised professional organisations

Organisations	Addresses and contact details
ECSA	Engineering Council of South Africa 1st Floor, Waterview Corner Building, 2 Ernest Oppenheimer Ave, Bruma Lake Office Park, Bruma, Johannesburg, 2198, Gauteng, South Africa **Website:** www.ecsa.co.za
SACNASP	South African Council for Natural Scientific Professions The Innovation Hub, Enterprise Building Suite L4, 1 Mark Shuttleworth Street, Lynwood, Pretoria, 0087, Gauteng, South Africa **Website:** www.sacnasp.org.za
SAGC	South African Geomatics Council Unit 3, Building 2, Bruma Boulevard Office Park, 20 Zulberg Close, Bruma, Johannesburg, 2026, Gauteng, South Africa **Website:** www.sagc.org.za
SAIMM	The Southern African Institute of Mining and Metallurgy 7th Floor, Rosebank Towers, 19 Biermann Avenue, Rosebank, 2196 **Website:** www.saimm.co.za

Administration

Directors
Executive directors
CW Miller (chief executive officer)

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

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

Company secretary
Elizna Viljoen
elizna.viljoen@angloamerican.com

Acting chief financial officer
S Naidoo

Financial, administrative, technical advisers
Anglo Corporate Services South Africa Proprietary Limited

Corporate and divisional office, registered office and business and postal addresses of the company secretary and administrative advisers
144 Oxford Road
Melrose
Rosebank
2196

Postnet Suite 153
Private Bag X31
Saxonwold
Gauteng
2132

Telephone +27 (0) 11 373 6111

Sponsor
Merrill Lynch South Africa Proprietary Limited The Place
1 Sandton Drive
Sandton, 2196
PO Box 651987
Benmore 2010

Telephone +27 (0) 11 305 5822
letrisha.mahabeer@bofa.com

Registrar
Computershare Investor Services Proprietary Limited
Rosebank Towers
15 Biermann Avenue
Rosebank 2196
Private Bag X9000 Saxonwold 2132
Telephone +27 (0) 11 370 5000
Facsimile +27 (0) 11 688 5200

Auditor
PricewaterhouseCoopers Inc.
4 Lisbon Lane
Waterfall City
2090

Investor relations
Theto Maake
Theto.Maake@angloamerican.com

Marcela Grochowina
marcela.grochowina@angloamerican.com

Lead Competent Persons
Andrew Smith: Lead Ore Reserves
Kavita Mohanlal: Principal Mineral Resources estimation

Fraud line – YourVoice
Anonymous whistleblower facility 087 232 5426 (South Africa)
www.yourvoice.angloamerican.com

Human resources-related queries
- **Job opportunities**
- **Bursaries**
- **Career information**

www.angloamericanplatinum.com/careers

Disclaimer

Certain elements made in this annual report constitute forward looking statements. Forward looking statements are typically identified by the use of forward looking terminology such as 'believes', 'expects', 'may', 'will', 'could', 'should', 'intends', 'estimates', 'plans', 'assumes', or 'anticipates' or the negative thereof or other variations thereon or comparable terminology, or by discussions of, eg future plans, present or future events, or strategy that involve risks and uncertainties. Such forward looking statements are subject to a number of risks and uncertainties, many of which are beyond the company's control and all of which are based on the company's current beliefs and expectations about future events. Such statements are based on current expectations and, by their current nature, are subject to a number of risks and uncertainties that could cause actual results and performance to differ materially from any expected future results or performance, expressed or implied, by the forward looking statement. No assurance can be given that such future results will be achieved; actual events or results may differ materially as a result of risks and uncertainties facing the company and its subsidiaries.

AngloAmerican

PLATINUM

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JSE code: AMS – ISIN: ZAE000013181

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