



START

Integrated 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.

1 INTRODUCTION

- 1 Who we are and how we have performed
- 2 Our approach to reporting

5 OUR BUSINESS

- 6 Chairman's review
- 9 Where we operate
- 11 Our purpose, strategy and culture
- 12 Our strategy
- 13 Strategy delivery
- 17 Managing our trade-offs
- 18 Operating context – a snapshot
- 19 Near-term focus
- 21 Material risks and opportunities
- 31 Our approach to sustainability and the sustainable mining plan
- 32 Focus on material issues

33 VALUE PROPOSITION

- 34 The value of PGMs
- 36 A world-class integrated portfolio of assets
- 38 How we create and share value
- 40 Key external stakeholder engagements

44 GOVERNANCE

- 45 Governance at a glance
 - 45 Oversight
 - 46 Key board focus areas in 2023
 - 47 Our board profile
 - 48 Our board
 - 50 Platinum management committee (PMC)
- ## 52 BUSINESS MODEL AND MARKETS
- 53 Business model
 - 56 Chief executive officer's review
 - 60 Our markets
 - 63 Market development

67 PERFORMANCE

- 68 Chief operating officer's overview
- 76 Operations review
- 84 Ore Reserves and Mineral Resources
- 89 Financial review
- 95 How we reward performance
- 99 Tax and economic value generated and distributed

102 SHAREHOLDERS' INFORMATION

- 103 Operating structure
- 104 Analysis of shareholders
- 105 Administration

► Refers to other pages in this report

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

✓ Value creation ✓ Value preservation ✗ Value erosion

Cover image – Platinum ingots and grain



Amandelbult chrome plant

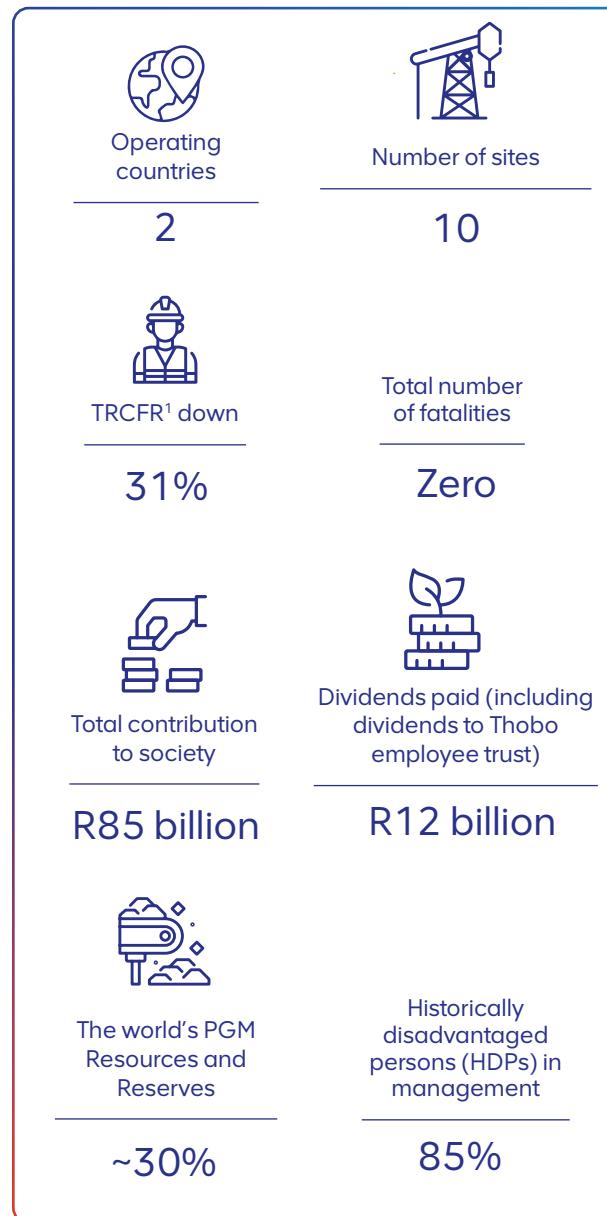
Who we are and how we performed

Anglo American Platinum is the world's leading primary producer of PGMs. We provide a complete resource-to-market service, supplying our network of global customers with a range of responsibly mined, refined and traded products. Our business is at the heart of the broader southern African economic and social landscape and we are committed to working towards a safe, sustainable, competitive and profitable business that benefits the country, its communities, our people and shareholders.

We operate across the value chain to produce the complete range of PGMs (platinum, palladium, rhodium, iridium and ruthenium), with different sites dedicated to each stage ► (page 55).

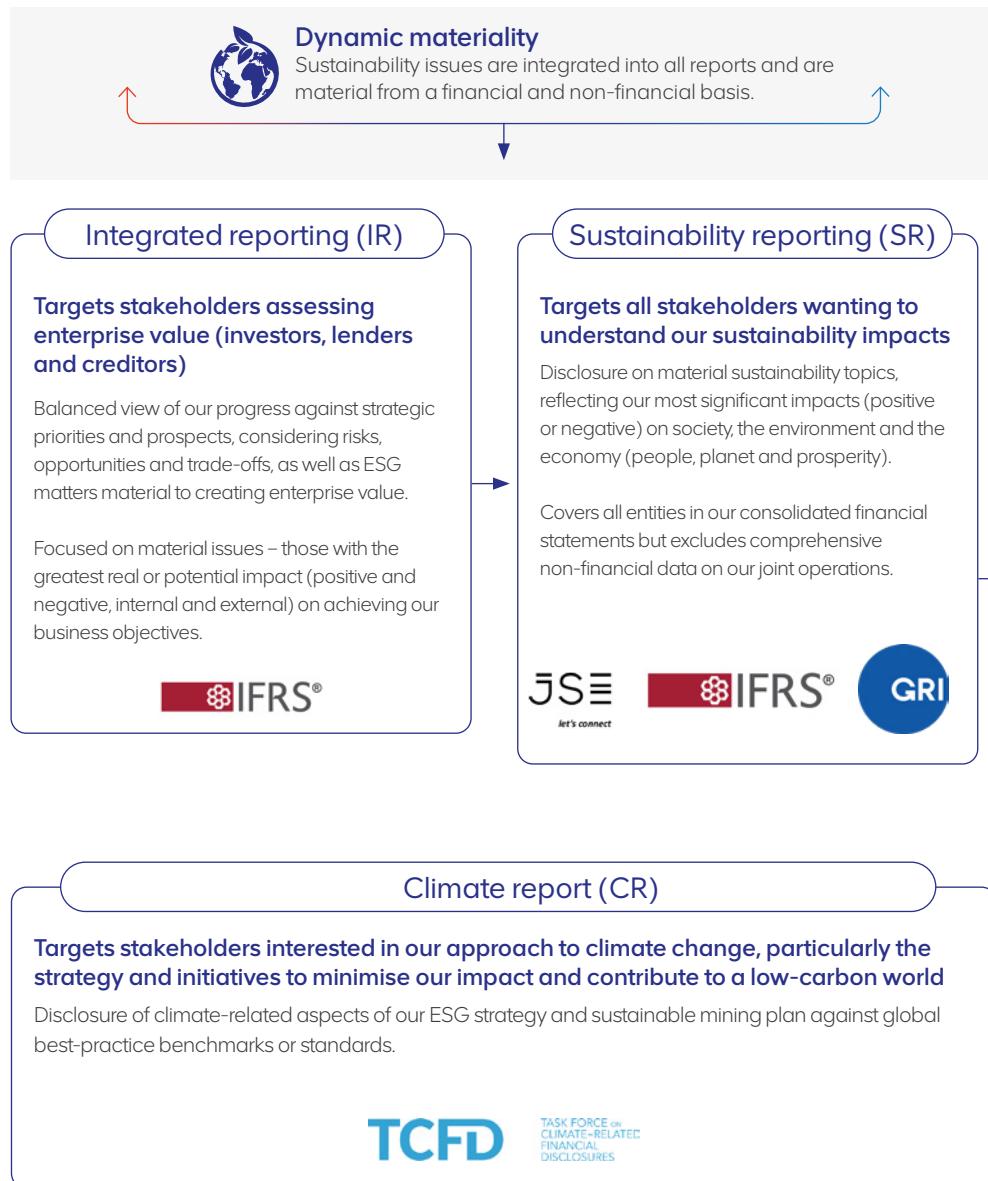
Percentage of global production:

31% Pt 19% Pd 32% Rh



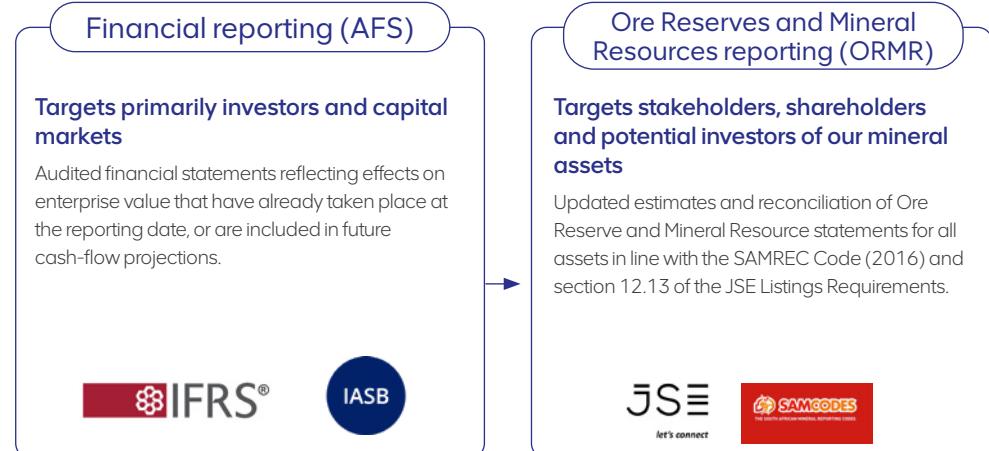
¹ Total recordable case frequency rate.

Our approach to reporting



This integrated annual report is one of our primary communications with stakeholders, particularly investors – creditors (providers of capital) and equity investors (shareholders). It is the result of a comprehensive reporting process overseen by the board and led by the platinum executive management committee (PMC) after company-wide collaboration. It is assured through our combined assurance model.

We discuss how our integrated-thinking approach to decisions, management and reporting enables us to create and preserve value in fulfilling our purpose of re-imagining mining to improve people's lives. We also discuss the trade-offs that may temporarily erode value in one capital stock to benefit another ► (page 17), aiming for an optimal balance between long-term value creation and short-term outcomes.



* Copyright and trademarks are owned by the Institute of Directors in South Africa NPC and all of its rights are reserved.
The board ensures that reports issued by the company enable stakeholders to make informed assessments of Anglo American Platinum's performance and its short, medium and long-term prospects.

Our approach to reporting continued

We ensure balanced reporting by identifying how we create, preserve and erode value. To identify the material matters for inclusion in our integrated report (with detailed disclosure in our sustainability report), each year we commission an independently facilitated process to consider the following issues.

In applying the best-practice principle of double materiality, financial materiality is balanced with commentary on sustainability risks (impact materiality) and opportunities for an integrated view. Our approach and the frameworks applied are illustrated below.

How we create value

1 Business model

Reflecting how we create value, noting our profit formula (revenue and cost streams), value-chain activities, and key resources and relationships (capitals) needed to create value

► Read more [see page 53](#)

2 Outcomes

The most significant impacts (direct and indirect) of our activities on the six capitals across our value chain

► Read more [see page 53](#)

3 Strategy

Assessing the implications of our business strategy for this analysis

► Read more [see page 12](#)

What impacts on value

4 Stakeholder interests

Noting the most significant interests of our key stakeholders

► Read more [see page 40](#)

5 External environment

Identifying key trends, risks and opportunities with the greatest impact on our value-creation potential

► Read more [see page 18](#)

In this report, we also discuss our approach to governance, along with key decisions and outcomes in the review period ► [\(page 46\)](#) and strategy delivery ► [\(page 13\)](#). For completeness, we detail the interplay between external and internal factors that enable Anglo American Platinum to create value. In detailing the outlook for our operations, we again consider risks, opportunities and trade-offs to give readers a balanced view ► [\(page 17\)](#).

Our business model ► [\(page 53\)](#) illustrates how we consider the six capitals of the integrated reporting framework.

Our thinking on creating, preserving and eroding value

Value creation, preservation and erosion reflect how we apply and leverage our capitals in executing our strategy. Our actions determine how these capitals change over time, our financial performance as well as the outcomes for all stakeholders. Our purpose embeds the processes to create and preserve value, feeds into our business model and guides the way we think and make decisions. In our report, we use the icons below to identify the result:



Value creation



Value preservation



Value erosion

Determining the reporting boundary

Our reporting boundary is determined by working outward from the core legal entity, Anglo American Platinum, to consider risks, opportunities and outcomes associated with other entities or stakeholders that have a significant effect on our ability to create value.

Financial reporting boundaries

This report includes disclosure on all entities in our consolidated financial statements but excludes comprehensive sustainability-related data on our joint operations. We disclose our performance across all PGMs (expressed as platinum, palladium, rhodium, iridium and ruthenium metal-in-concentrate, as well as gold) to better reflect the basket of metals we produce.

► Refer to operating structure [\(page 103\)](#).

Our approach to reporting continued

Assurance

We ensure the integrity of our report in a number of ways. Ultimate approval vests with the board, as detailed under reporting process below. The board ensures the integrity of this report through our integrated reporting process, various approvals and sign-offs by PMC and its own final approval. It relies on our combined assurance model, overseen by the Anglo Business Assurance Services, which assesses and assures various aspects of our business operations and reporting. These assurances are provided by management and the board through rigorous internal reporting governed by the group's enterprise-wide risk management framework, internal audit and independent external sources.

Annual financial statements

External assurer

Page 4

Sustainability and climate change

External assurer

Supplementary information

Ore Reserves and Mineral Resources

External assurer

Page 80



EBRL Instrument Room, Daniel Kgwebane (Lab Technician)

Reporting process

The PMC is responsible for the preparation and presentation of this report, led by the acting chief financial officer. The board chairman and chief executive officer (CEO) review and approve the suite of reports. In developing the reporting suite and ensuring its integrity, we took the following steps:

- A session/workshop with the board/PMC in October and identified areas for improvement based on developments in reporting frameworks and stakeholders' disclosure expectations
- Our material matters were determined through a robust independent process ([► sustainability report page 26](#)) and confirmed by PMC. These results inform the board, executive and key management personnel on our most material matters that should feature in routine and strategic management decisions, and should also inform the content of our external reporting and future stakeholder communications processes
- Content on our strategic progress and management of material matters, risks and opportunities was drawn from board papers, budget presentations, governance and risk papers, as well as input from the board chairman and CEO
- The heads of various functions reviewed content during the drafting process. A specially convened committee, comprising selected PMC members and the CEO, review the report when it is nearing completion, with a final review by the CEO and board.

Approval of report

The board acknowledges its responsibility for ensuring the integrity of the integrated annual report, and has applied its collective mind to the preparation and presentation of this report. In our opinion, the 2023 integrated report is presented in accordance with the integrated reporting framework by addressing all material matters to offer a balanced view of our strategy and how it relates to the company's ability to create and preserve value in the short, medium and long term. The board believes that this report adequately addresses the company's use of and effects on the capitals, and how the availability of these capitals affects Anglo American Platinum's strategy and business model.

On behalf of the board

Norman Mbazima
Chairman

Craig Miller
Chief executive officer

1 March 2024

► CEO and the financial officer responsibility statement appears in the 2023 [annual financial statements page 3](#).

Our business

As a leading primary producer of PGMs, we are committed to a safe, sustainable, competitive and profitable business that benefits our host countries, communities, people and shareholders.

Aerial view of Der Brochen project



Chairman's review

Anglo American Platinum is weathering the current low-price environment through a detailed plan to improve effectiveness, realise efficiencies, streamline processes and rigorously prioritise initiatives and activities.

Global financial market volatility continued in the 12 months to 31 December 2023 (FY23). The conflict in the Middle East comes on the heels of the greatest shock to commodity markets since the 1970s – Russia's war with Ukraine. If the Israel/Hamas conflict escalates, the global economy is expected to face a dual energy shock for the first time in decades – from the situations in both eastern Europe and the Middle East on commodity prices and supply chains, which reignited inflation and depressed global economic growth rates.

As a result, our operating environment has been most challenging. Externally, commodity prices declined materially in 2023, affecting the revenue profile for PGMs. Regionally, we faced record electricity load curtailment and slow economic growth in southern Africa. Internally, our own-mine production decreased and costs increased, while we continued to invest significantly in capital expenditure.

Against this background, Anglo American Platinum has produced stable results for the review period. Committed and skilled teams are working through a detailed action plan to ensure the company's resilience in the prevailing operating environment (► page 19) and position it for a sustainable future.

Guided by our purpose

As a board, we fully support the company's purpose of re-imagining mining to improve people's lives. This encapsulates its potential

as a force for good in driving socio-economic and environmental change. We are particularly pleased with the steady progress in embedding environmental, social and governance (ESG) issues at the core of our strategy and way of working. Equally, our approach to sustainability acknowledges the urgency of addressing our impact on the natural environment and communities.

Nothing less than a collective global effort is needed to limit the potentially devastating impact of climate change: we need to change the way we work and live, the way we consume finite resources and the way we monitor our actions and use renewable technology so that they have a net-positive impact on the world.

In its World Energy Outlook 2023 report, the International Energy Agency (IEA) noted that "a pathway to limiting global warming to 1.5°C is very difficult – but remains open". The IEA believes the emergence of a clean-energy economy is promising, citing a 40% increase in clean-energy investment since 2020. Reaching the goal of 1.5°C effectively means quadrupling mineral and metal requirements for clean-energy technologies by 2040. These metals include PGMs, which are key to solutions that change the way we produce and use energy. A low-carbon future will require a range of energy generation, storage and transport solutions and PGMs have an important role in many of these (► page 63).

Creating shared value

At board level, we know that creating shared value requires building the resilience of Anglo American Platinum through a dynamic strategy that enhances the lives of our communities and other key stakeholders.

Through its understanding of the global and local contexts that affect our business, and the collective expertise of its directors, the board adds value in determining the corporate strategy and monitoring management's delivery of initiatives supporting our long-term strategic priorities and near-term actions (refer ► page 19).

The chief executive officer elaborates on our work towards an enhanced cost position and value-focused capital allocation, while preserving long-term growth optionality (► page 56).

In addition, we deploy the collective expertise of board and management members to mitigate challenges while capitalising on opportunities in the best interests of the company and its stakeholders. As a mining group focused on sustainability, our communities are key stakeholders – our social licence to operate depends on these relationships as much as our regulatory licences depend on sound governance.

We continue to fundamentally change the way in which we engage with and support our communities. Our aim is to co-create a shared vision of sustainable livelihoods, centred on respect and grounded in a keen understanding of what our communities need and why.

"Heightened global macro-economic uncertainty and significantly lower dollar prices for our commodities contributed to a challenging operating environment. Our results prove the value of a dynamic strategy that ensures Anglo American Platinum's resilience in the face of headwinds."

Norman Mbazima
Chairman



Chairman's review continued

Ongoing benefit of skilled teams focused on ensuring the company's ability to capitalise on our industry-leading portfolio for the long-term benefit of our stakeholders.

We believe communities should benefit from our regional presence. By tackling systemic underdevelopment and unemployment to promote the inclusive growth that could unlock the potential of South Africa and Zimbabwe, we are supporting the development of economies not directly reliant on mining. As detailed in our sustainability report, our total economic contribution to society in 2023 was R85 billion.

Our people are our business – treating them fairly and developing their full potential are fundamental to our purpose. We compete for skills in a global market, and our ability to continue to attract, retain and develop the right skills to deliver on our business strategy is a material issue for Anglo American Platinum.

Year in review

Our operational and financial performance in FY23 is detailed on ► pages 89 to 94. From the board's perspective, salient features include:

- Another record safety performance, with zero fatalities. The total recordable case frequency rate (TRCFR) improved significantly to 1.61. Our goal remains zero harm – this is a key initiative for our company, and a performance metric for the CEO and finance director (► page 97)
- Given persistent cost pressures and continued decline in the PGM basket price, we are embarking on a proposed organisational restructure, which will affect around 3,700 employees across our South African operations (refer CEO report)

- We have concluded an offtake agreement with Envusa Energy to supply 460MW of renewable electricity, which is expected to be commercially operational from 2026. This is part of the 3-5GW regional renewable energy ecosystem in South Africa that will meet the bulk of our requirements by 2030, enabling us to meet our target of being carbon-neutral by 2040
- The board declared a second-half cash dividend of R2.5 billion or R9.30 per share, bringing the total 2023 dividend to R5.7 billion or R21.30 per share, equivalent to a payout ratio of 40% of 2023 headline earnings. The dividend is payable to shareholders on 2 April 2024.

In the review period, the board approved key projects and transactions (► page 46):

- In the context of prevailing macro uncertainties, low metals prices and muted economic outlook for South Africa, the board carefully refined our strategic priorities in the short and medium term to implement the following programmes:
 - Safety – accelerating toward our safety ambition of SAFE always assured
 - Improving competitiveness by evaluating and addressing gaps between current and best-in-class business performance
 - Unlocking high performance through improved operational stability, intentional and proactive employee experience, and continued focus on systems-led culture change
 - Analysing long-term investment levers by identifying strategic pathways
 - Clarifying sustainability imperatives that will deliver a competitive advantage.

- Changes under the future-fit programme to support operational excellence and successfully manage a diverse portfolio of growth opportunities
- Finalising sale of interest in Kroondal joint operation to partner Sibanye-Stillwater,

Policy environment

Calendar 2023 was the worst period on record for electricity load curtailment by the South African national power utility, Eskom, underscoring the vital need for a reliable energy supply to the country's investment case.

The president appointed a minister of electricity, mandated to focus on key issues, accountability and appropriate use of available resources. These resources include the expertise of major power users in the private sector. However, progress in meaningfully addressing issues at Eskom remains slow, making the unreliable supply and spiralling cost of electricity a major concern for corporate South Africa. For our company, electricity load curtailment directly resulted in the deferment of around 82,000 PGM ounces from 2023 production.

At the same time, the Minerals Council estimates that its members have 9GW of embedded energy projects that can be built in the next five years, easing demand pressures on Eskom and facilitating vital maintenance programmes.

Given the scale of this risk to our business (and country), Anglo American Platinum is an active partner in roundtable discussions with the national energy crisis committee (NECOM) and the president's energy emergency council.

R53 million dividend payout to participants in our third employee share option plan

Finalisation of sale of interest in Kroondal joint operation, effective 1 November 2023

Total economic contribution to society in 2023 was R85 billion

Chairman's review continued

The Anglo American group has set an ambitious target to meet 100% of its operational electricity requirements in South Africa through renewable energy electricity by 2030.

At a macro level, we were a founding member of the Energy Council of South Africa, a CEO-led initiative that brings together key public and private stakeholders and local development finance institutions that actively participate in the energy sector.

The Anglo American group has set an ambitious target to meet 100% of its operational electricity requirements in South Africa through renewable energy electricity by 2030. To achieve this, the group aims to implement up to 5GW of renewable energy and storage over the next decade in South Africa. This additional capacity will also reduce pressure on Eskom and improve energy security in the country.

Developing PGM markets

Given that PGMs have multiple uses, the purpose of our market development team is simple: to develop multiple markets for the PGMs we produce. This is a complex task that spans the globe and faces multifaceted challenges but we are making steady progress – both in scaling demand across existing markets and creating demand in new markets that will benefit millions of people.

As just one example, in a world grappling with the impacts of climate change, the unique properties of PGMs have a major role in multiple applications that mitigate environmental impact. For Anglo American Platinum, the emerging hydrogen economy that spans green hydrogen and mobility

is a key growth area. We are also actively developing battery and storage opportunities, as well as carbon-neutral feedstock markets. These initiatives mitigate developments that affect future demand for our metals, such as electrification of the drivetrain.

Lower US dollar prices for most of our metals in 2023 were partially offset by rand weakness. However, we continue to believe our extensive stimulatory measures to expand broader PGM markets will support sustainable demand and long-term growth.

Robust governance structures

Creating value depends on sound governance and sustainability. The board is ultimately accountable for the governance and performance of Anglo American Platinum. Our approach, structures and decisions during the year are detailed in a separate governance report on our website, and our commitment to global best practice was again reflected in leading ESG rankings during the year ([► page 37](#)).

In 2023, we made several changes to our board, focused on orderly succession planning and an appropriate board composition.

Daisy Naidoo and Peter Mageza retired at the annual general meeting in May 2023 after serving 10 years on the board. Matt Daley

and Themba Mkhwanazi were appointed as non-executive directors in April 2023 and June 2023 respectively, while Anik Michaud and Duncan Wanblad stepped down. As representatives of our parent Anglo American plc, Themba and Matt are classified as non-independent.

As noted in my last report, we appointed Suresh Kana, Lwazi Bam and Thevendrie Brewer as independent non-executive directors in April 2023. Steve Phiri was appointed an independent non-executive director in October 2023. Suresh was also appointed as lead independent director on 1 March 2024.

Thabi Leoka resigned from the board in January 2024 to attend to her health issues and the questions she has been facing on her academic qualifications. Please refer to the governance report ([► page 16](#)) for detailed disclosure.

For the review period, independent directors constituted 67% of our board.

As announced in February 2023, Natascha Viljoen resigned from the company but served as CEO and executive director until completing her notice period. After a thorough process, our chief financial officer, Craig Miller, was appointed CEO from 1 October 2023, with Sayurie Naidoo appointed acting CFO. The process to identify a permanent candidate is underway.

On behalf of the board, I extend a warm welcome to Craig in his new role. Over the past four years, he has been an invaluable member

of the leadership team and our board, driving strategy development and execution, as well as successful cost and value optimisation across the business.

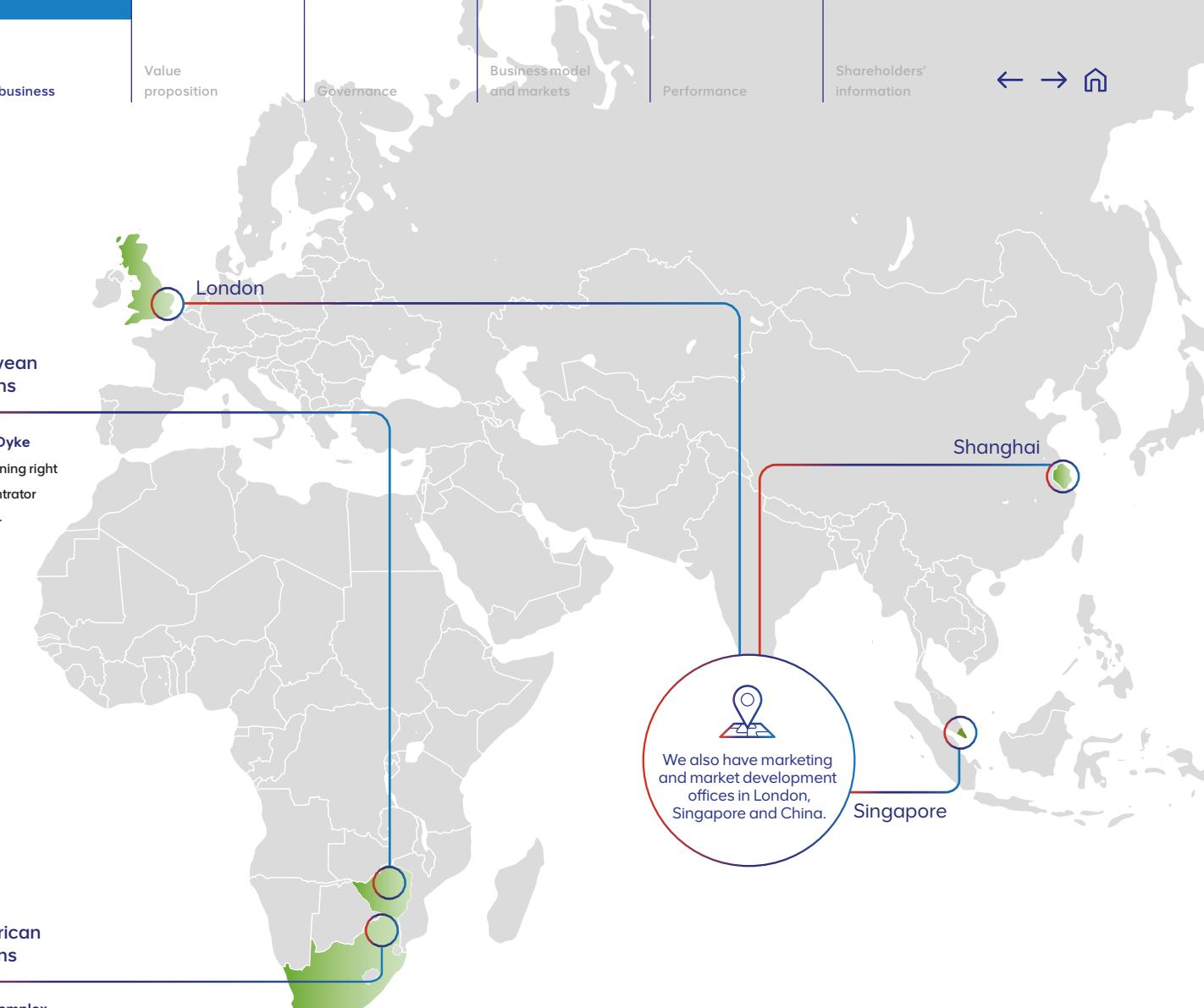
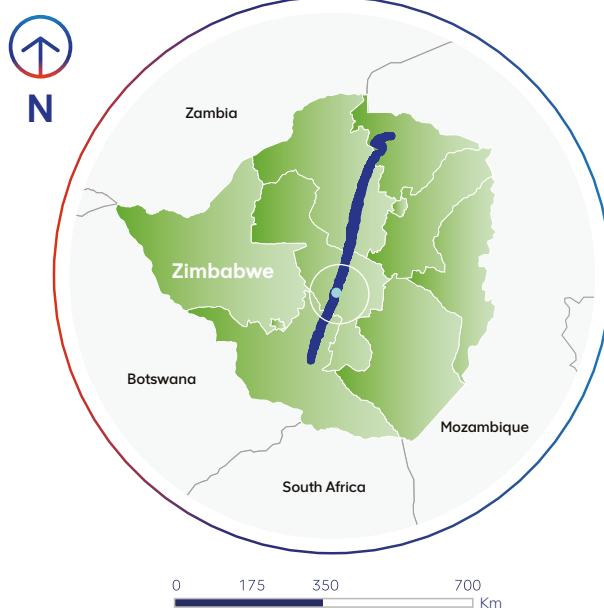
I also thank Natascha for her outstanding contribution. Under her leadership, the business achieved new safety milestones, made substantial investments in asset integrity and mine development, and successfully navigated the unprecedented challenges of the Covid-19 pandemic.

I deeply appreciate the insight and diligence of my fellow directors. I thank our leadership team and all our people for their steadfast commitment to our strategic goals as we create shared value. Together, we are re-imagining mining to improve people's lives.

Norman Mbazima
Chairman

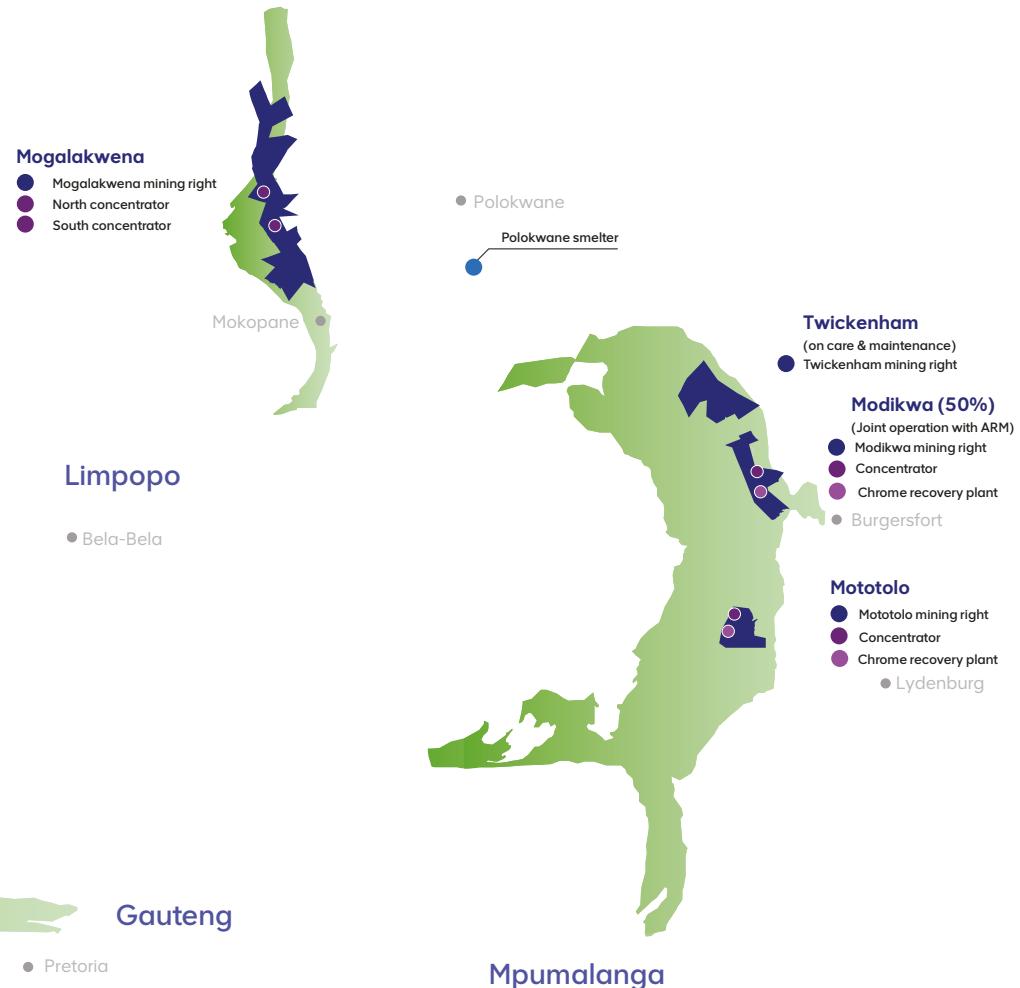
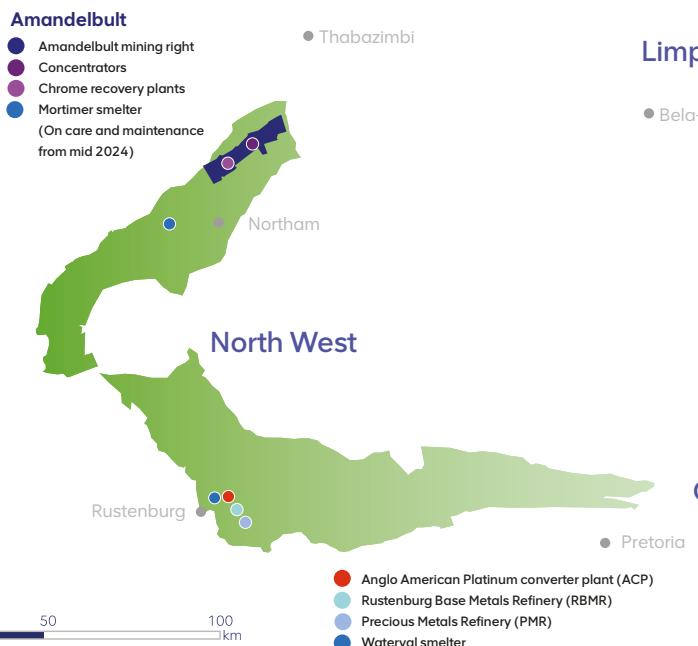
Johannesburg
1 March 2024

Where we operate



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



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 sub-chamber 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 9)

Our purpose, strategy and culture

We remain guided by our purpose, delivering value through our strategic priorities and culture

Our strategy

Guides our choices and actions as an organisation



Leading in ESG

We collaborate with our communities and countries to create a better future



Stimulating new markets and leveraging new capabilities

We produce metals that improve people's lives and have a positive impact on the world



Going beyond resilience, thriving through change

We stay strong and reliable in the face of change, through safe, stable and capable operations



Maximising value from our core

We always work to innovate and improve to make our jobs and organisation better

Our purpose is to re-imagine mining to improve people's lives

Our strategy

Our culture

Our values



Safety



Care and
Respect



Integrity



Accountability



Collaboration



Innovation

Our culture

Enables each and every one of us to feel and be at our best

We are led by purpose and driven by our values to achieve high-performance as a team - supported by our three commitments:

Treat one another with trust and respect

Listen to all voices with fairness and humility

Live up to our promises with positive accountability

Our strategy

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

Our approach to developing this strategy considers risks and opportunities arising from trends and uncertainties that may impact markets and areas in which we operate.

The strategic priority areas shown here were crystallised in 2020 to ensure the company remains competitive and a leader in the industry. These strategic priorities were tested in 2023 following the accelerated pace of decline in metals prices in tandem with global uncertainty we believe that these priority areas will lead to a differentiated business that delivers industry leading value for all stakeholders. However, after careful analysis, we reprioritised the initiatives and activities in support of the execution of our strategy in the short to medium term to ensure we allocate capital to areas where the greatest impact and where value can be created.

Our four strategic priorities to deliver industry-leading performance and stakeholder value.

Our strategy



Leading in ESG

We want to remain a leader in ESG by protecting and sustaining a healthy environment, working collaboratively and listening openly to ensure the community groups around us are thriving, and taking action to become a trusted corporate leader for all stakeholders. We measure the success of our business through the lens of ESG.



Stimulating new markets and leveraging new capabilities

We stimulate new markets through our market-development activities to boost existing demand and leverage new capabilities to capture value from adjacent value-chain initiatives.



Going beyond resilience, thriving through change

We strive to create an agile business that is always responsive to opportunities or disruptions that emerge. This means protecting our colleagues and operating at our best every day. As a company, we remain resilient, reliable, stable and capable despite challenges and change, adapting to adversity to become stronger.



Maximising value from our core

We always maximise value from our core of competitive mining and processing assets, supporting and enabling progress and advancement at each of our sites through modernisation and innovative technology.

Our strategic priorities are interdependent, and synergies will enhance overall outcomes.

Leading in ESG

Stimulating new markets and leveraging new capabilities

Going beyond resilience, thriving through change

Maximising value from our core

Potential that local industry creation for communities could provide profitable adjacent businesses.

Resilience to climate change risks and regulatory changes Enhanced community relations decrease potential disruptions.

Increases the competitiveness of our products in the market.

Employment creation from beneficiation provides opportunity to enhance sustainable livelihoods.

Leveraging digital and technological development to create demand for metals.

The position of our assets on the cost curve allows us to capture a greater share of the profit pool created through market and product development.

Ambitious carbon and community aspirations underpinned by our culture.

Requires an agile and innovative organisation to develop new businesses.

Safety, asset integrity, reliability and stability the foundation to maximise value from our core.

Competitively placed assets will be positioned to capture new profit pools Integrated approach in processing will unlock value from all products.

Leverage our mineral endowment, processing infrastructure and leading capabilities.

Strategy delivery

Strategic priority	Strategic initiatives	Strategy execution in 2023
Leading in ESG 	Pursue carbon neutrality	<ul style="list-style-type: none"> – Anglo American Platinum entered into a 20-year energy offtake agreement with Envusa Energy Proprietary Limited to supply Rustenburg Platinum Mines (RPM) with ~460MW renewable energy generated by Envusa's Koruson 2 solar and wind projects in the Eastern Cape region. The 460MW will be wheeled through the Eskom grid to RPM operations, and the offtake agreement will contribute around 35% renewable energy use by RPM at steady state – For the transition from thermal coal for steam production at our refineries, we are progressing a concept level study for an alternate or renewable energy source – Mogalakwena and Unki energy-supply options are being assessed for short-term security, cost reduction, long-term renewable energy and GHG emissions reduction – At Mogalakwena, we encountered land access challenges at the site previously identified, but an alternate site for the development of the solar PV project is being identified and studied. See our climate change report on www.angloamericanplatinum.com
	Embed ESG at the centre of strategy	<ul style="list-style-type: none"> – Our strong management of ESG risk via various projects and programmes has been recognised through accolades from major ESG global ratings agencies. See details of our performance in implementing targeted commitments of our sustainable mining plan in the sustainability report.
	Reset social compacts with communities	<ul style="list-style-type: none"> – Anglo American Platinum has programmes focused on stakeholder engagement and value creation aimed at improving livelihoods in the communities. In addition, we have set aside funding for the implementation of value protection (the implementation plans have been completed and execution at operations has commenced), and land access and resettlement at Mogalakwena is progressing as planned.

Medium- to long-term targets

Unchanged

Medium term

- Pilot programmes for new economic development in our communities
- Implement energy-efficiency initiatives. Over 30% reduction by 2030 in carbon emissions
- All assets assessed against responsible mining standards.

Long term

- Recognised beyond mining industry as a leading sustainability-driven organisation
- Carbon neutral by 2040 (scope 1 and 2) and our ambition to reduce scope 3 emissions by 50% by 2040
- Thriving communities with sustainable livelihoods and low dependence on our mines
- Support the creation of jobs off-site for every job on-site.

Strategy delivery continued

Strategic priority	Strategic initiatives	Strategy execution in 2023
Stimulating new markets and leveraging new capabilities 	Facilitate development of diversified markets for PGMs	<ul style="list-style-type: none"> – We remain at the forefront of PGM market development for the industry and are developing several existing and new opportunity areas for our metals. These include hydrogen; battery and energy storage; carbon neutral feedstocks; waste and pollution control; and medical and food technology. We continue to pursue a diverse end-use strategy to create resilience in the end market for all our metals. (see market development ▶ page 88)
	Support local beneficiation	<ul style="list-style-type: none"> – We have entered collaboration arrangement with BMW Group South Africa and Sasol South Africa to conduct a trial of hydrogen fuel cells. The vehicles are an important step forward in developing a green hydrogen economy in South Africa – PlatAfrica is a flagship market development programme which supports jewellery design in South Africa. This event is hosted annually by our company, Metal Concentrators and Platinum Guild International (PGI) India. PlatAfrica aims to increase local beneficiation and position platinum as the jewellery metal of choice for discerning consumers and continues to address three issues in the local jewellery market: access to metal; jewellery design and manufacturing skills; and access to market.

Medium- to long-term targets

Unchanged

Medium term

- Anglo American stimulates PGM demand through uptake of fuel-cell vehicles and jewellery consumption, and continues to nurture a broad range of PGM applications that supports the green transition, modern life and wealth and growth
- We support local economic development and job creation in the geographies in which we operate through participation in further beneficiation.

Long term

- Invest in new market opportunities and leverage new capabilities.

Strategy delivery continued

Strategic priority	Strategic initiatives	Strategy execution in 2023
Going beyond resilience, thriving through change 	Elimination of fatalities	<ul style="list-style-type: none"> – We have seen improvement in all safety indicators across the group. Refer to the operational review for the detailed safety performance at each operation.
	Embed the group operating model	<ul style="list-style-type: none"> – Having gone live with the operating model at each site in 2022, the focus now is on compliance. This facilitates our goal of achieving stable and capable operations.
	Organisational effectiveness	<ul style="list-style-type: none"> – The future-fit programme was initiated under the strategic guidance of Anglo American plc to build an effective organisation that is fundamentally focused on enabling the delivery of our strategy in a safe, sustainable and affordable manner. The revised organisational structures were implemented in 2023, with the focus now on embedding the change in work processes.
	Enhance asset integrity and reliability	<ul style="list-style-type: none"> – Asset integrity covers risk-based inspections and condition monitoring of structures, pipes, pressure vessels and mining fleet to reduce unplanned maintenance and breakdowns. Common systems and approach have been deployed across the operations, reducing risk.
	Develop and deploy innovation from technology and digital	<ul style="list-style-type: none"> – Our VOXEL tailings storage management product has been deployed at all managed tailings storage facilities (TSFs) and assists with the consolidation and reporting of all relevant information needed for safe, sustainable operation of our TSFs – We have completed our design of the platinum integrated remote intelligence centre and will follow a phased and prioritised implementation plan in 2024, starting with the concentrator intelligence centre establishment – Advancements in data science studies have led to the model development of online predicted mineralogy and plant recovery at Mogalakwena and basicity control at the ACP. Our video analytics modelling at the Waterfall smelter has been developed to generate predictive alerts for launder steam eruptions to prevent repeat high-potential safety incidents.

Medium- to long-term targets

Unchanged

Medium term

- Anglo American Platinum aims to move beyond fatality-free to completely injury-free mining, where everybody returns home unharmed
- We encourage innovative work in a digital workplace
- We are targeting annual cost savings of R5 billion off a 2023 baseline.

Long term

- Transforming our physical and societal footprint from new ways of mining, including by using a number of precision mining technologies and data analytics
- A values-driven and inclusive organisation, characterised by trust and collaboration, collective stewardship of our assets and shared value with our communities
- Embed responsible asset stewardship.

Strategy delivery continued

Strategic priority	Strategic initiatives	Strategy execution in 2023
Maximising value from our core 	Setting benchmark performance	<ul style="list-style-type: none"> – We achieved pockets of excellence in various processing initiatives that contributed to improved recoveries and runtime. However, some of the initiatives delivered lower-than-planned benefits due to operational headwinds.
	Deliver the future of Mogalakwena	<ul style="list-style-type: none"> – We are progressing drilling as well as twin exploration declines and associated studies supporting possible future underground operations at Mogalakwena. The underground operations could secure access to higher-grade ore and supplement open-pit ore – Study work on the Mogalakwena third concentrator and associated debottlenecking of downstream processing capacity has been completed. The project is expected to be value accretive but further work has been postponed, with study work on the underground development prioritised.
	Deliver the future of Amandelbult	<ul style="list-style-type: none"> – The study programme to debottleneck the concentrators at Amandelbult Complex has been stopped. This allows the operation to focus on improving safety, productivity and cost efficiencies at current production levels. This change allows the rephasing and postponement of capital investment in new mining areas to replace depleting production from Tumela upper.
	Invest in the development of Der Brochen	<p>Development of the project as a replacement project continued (refer ► page 75)</p> <ul style="list-style-type: none"> – Progressing the Mototolo-Der Brochen life extension, which is expected to deliver first ore from the stopes mid-2024, complete surface infrastructure by end-2025.
	Maximise the strategic value of processing	<ul style="list-style-type: none"> – We are reviewing our downstream processing footprint and will not proceed with the ACP debottleneck project. In line with an intentional strategy at the concentrators to produce higher-grade concentrate, we have placed Mortimer smelter on care and maintenance from mid-2024.

Medium- to long-term targets

Unchanged

Near term

- All owned mines in H1 of cost curve
- Unit cost/PGM oz of R16,500 – R17,500 and AISC/3E of \$1,050.

Medium term

- Deliver beyond benchmark operational performance
- Extract the optimal value across the mining portfolio through the development of Der Brochen, progressing the future of Mogalakwena and Amandelbult.

Long term

- Maximise value from processing assets
- Average EBITDA margin of ~40% and ROCE of ~30%.

Our medium and long-term targets remained largely unchanged, as we believe this will deliver a competitive differentiator and lead to superior returns for all stakeholders. However, as access and availability of resources to progress our strategic initiatives is carefully allocated due to the market context we have ensured that we have focused our efforts in areas that deliver the greatest impact. This has been bundled into five programmes of work, with clear accountability at executive level for delivery.

Managing our trade-offs

Each year, we invest our financial and human resources into mining, processing and marketing derived from our natural resources.

We convert the metals we mine into products that create value for stakeholders globally, while minimising our impact on the environment and society. Our ability to achieve our strategic objectives and create enduring value is affected by the availability, quality and affordability of our capitals.

Managing the business to create shared value involves trade-offs – how value is shared between stakeholders, and how that value is created.

Key trade-offs in 2023

The most significant set of trade-offs were considered as we developed the action plan in response to external pressures due to the low PGM basket price. We have embarked on an action plan for cost reduction measures targeting a R5 billion in operating cost savings and a further R5 billion saving in capital spend by focusing only on critical work to ensure the integrity and reliability of our assets.

Trade-offs	Description	Links
Cost-optimisation activities	<ul style="list-style-type: none"> Realise savings of around R5 billion per annum through operational cost efficiencies, reducing overheads, renegotiating supplier/service provider contracts and prioritising work programmes. In turn, this is expected to result in cash operating unit costs of between R16,500 and R17,500 per PGM ounce in 2024, more than offsetting expected average input cost inflation of 6.0%. We are targeting an all-in sustaining cost (AISC) of below US\$1,050 per 3E ounce in 2024. The company has announced a proposed restructuring process in terms of section 189A of the Labour Relations Act 66 of 1995 (5189A). In parallel, we have initiated a contractor/vendor review process that could impact approximately 620 service providers/contractors. 	Capitals affected: Financial Human Social Manufactured
Lower sustaining capital	<ul style="list-style-type: none"> Lowering sustaining capital to between R16.2 billion and R16.7 billion for 2024 will be focused on ensuring the integrity and reliability of our assets across the value chain, investing in heavy mining equipment to support the increase in waste mining and tailings infrastructure at Mogalakwena, and progressing the Mototolo/Der Brochen life extension which is expected to be completed by the first half of 2027. 	Capitals affected: Financial Manufactured
Rephased growth options	<ul style="list-style-type: none"> In light of the current PGM price environment, several growth options are being repassed. This will improve near-term cash flows while preserving long-term optionality. 	Capitals affected: Financial Manufactured
Reconfiguration of processing	<ul style="list-style-type: none"> There is also an intentional mass pull reduction strategy at our concentrators to produce higher grade concentrate. This produces the same PGM content at lower concentrate volumes, which reduces required primary furnace capacity and allows us to place the Mortimer smelter on care and maintenance, thereby reducing operating costs, capital and enhancing our overall competitiveness. 	Capitals affected: Financial Manufactured

Operating context – a snapshot

Our operating context remains characterised by global market volatility, exchange rate and interest rate uncertainties as well as inflationary cost increases. This was exacerbated in the review period by a 35% decrease in the PGM dollar basket price. In combination, these heightened the challenges of running a mining business in southern Africa. We summarise key issues for Anglo American Platinum and our proactive, innovative responses below.



External

Uncertain global growth

Geopolitical tensions

Interest rate and foreign exchange uncertainties

High inflationary environment

Lower PGM prices



Internal

Safety

ESG focus

Productivity and efficiencies

Cost management

Eskom load curtailment management



Underground at Amandelbult – Tumela

Near-term focus

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

Focus over the next 12 to 18 months

Our action plan covers five programmes of work, summarised below. We have reprioritised capital expenditure and deployed measures to reduce costs in a low PGM basket price environment, improve our competitive position and protect returns, while preserving long-term optionality.

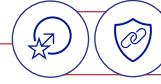


1 Safety

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

We have embedded changes in the way we work through the elimination-of-fatalities programme. This is now business-as-usual for our company. With our goal of zero harm, we now focus our efforts on process safety management and safety leadership practices.

The positive trend in safety performance reflects great focus on formal risk management and the implementation of mitigation plans. We have also increased voluntarily stopping for safety matters to strengthen elimination-of-fatalities and improve injury reduction year on year.



2 Operational excellence

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

Reviving competitiveness by evaluating and addressing gaps between current and best-in-class business performance – through opportunities in productivity, cost, capital and operations. Operational cost efficiencies, overhead reductions, supplier/service provider contract renegotiations, and work prioritisation programmes are anticipated to realise annual savings of around ~R5 billion. We are targeting lower sustaining capital, which will be focused on ensuring the integrity and reliability of our assets across the value chain, investing in heavy mining equipment to support the increase in waste mining and tailings infrastructure at Mogalakwena, and progressing the Mototolo/Der Brochen life extension which is expected to be completed by the first half of 2027. We are targeting an all-in sustaining cost (AISC) of below ~US\$1,050 per 3E ounce in 2024, with a review underway to identify further opportunities to enhance our cost position.



3 Organisational effectiveness

Unlocking high performance through improved **operational stability**, intentional and proactive **employee experience**, and continued focus on **systems-led culture change**

Operational stability

Developing a pathway to improve labour availability, operational training plans, supervisor development programmes and data/system integrity.

High-performance culture

Embed performance management practices that enable engagement, accountability, and performance delivery beyond our business goals.

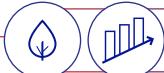
Foster diversity and inclusion

Remain resolute to eliminate all incidences of gender based violence and bullying, harassment and victimisation.

Retention and succession

Bringing to life the employee value proposition
Succession pipelines for leadership and critical skills.

Near-term focus continued



4 Pathways to value

Defining the **long-term strategic business pathway** and delivering the asset or investment that support achieving it

In light of the current PGM price environment, several growth options are being rephased. This will improve near-term cash flows but preserve long-term optionality. Specific actions to support near-term growth include:

Future of Mogalakwena

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

Future of Amandelbult

The programme to debottleneck concentrators at Amandelbult Complex has been stopped. This allows the operation to focus on improving safety, productivity and cost efficiencies, while postponing capital investment in new mining areas to replace depleting production from Tumela upper.

Development of Der Brochen

The Mototolo-Der Brochen life extension is progressing, with first ore expected from the stopes in 2024, building up to full capacity by end-2027.

Reconfiguration of processing

We will focus on higher-margin processing of own material and expect a reduction in third-party volumes over the next few years as agreements reach their contractual conclusion, and some transition to toll arrangements. There is also an intentional mass pull reduction strategy at our concentrators to produce higher grade concentrate. This produces the same PGM content at lower concentrate volumes, which reduces required primary furnace capacity and allows us to place the Mortimer smelter on care and maintenance, thereby reducing operating costs, capital and enhancing our overall competitiveness.



5 Positioning for a sustainable future

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

Market development

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

Decarbonisation

We have developed a roadmap to carbon-neutrality and are implementing carbon-reduction projects to meet our 2030 and 2040 targets.

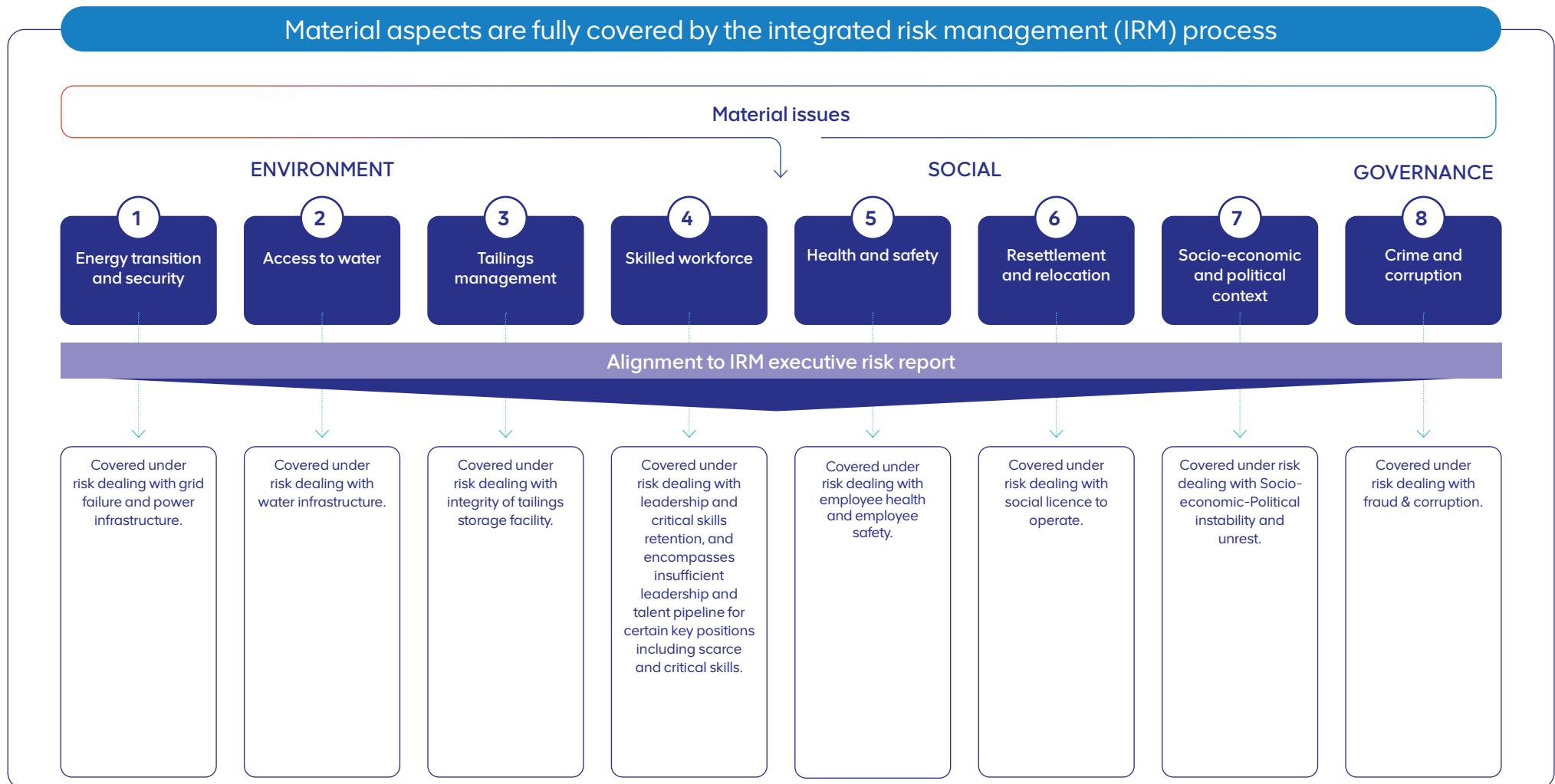
Resetting social compact with communities

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

Material risks and opportunities

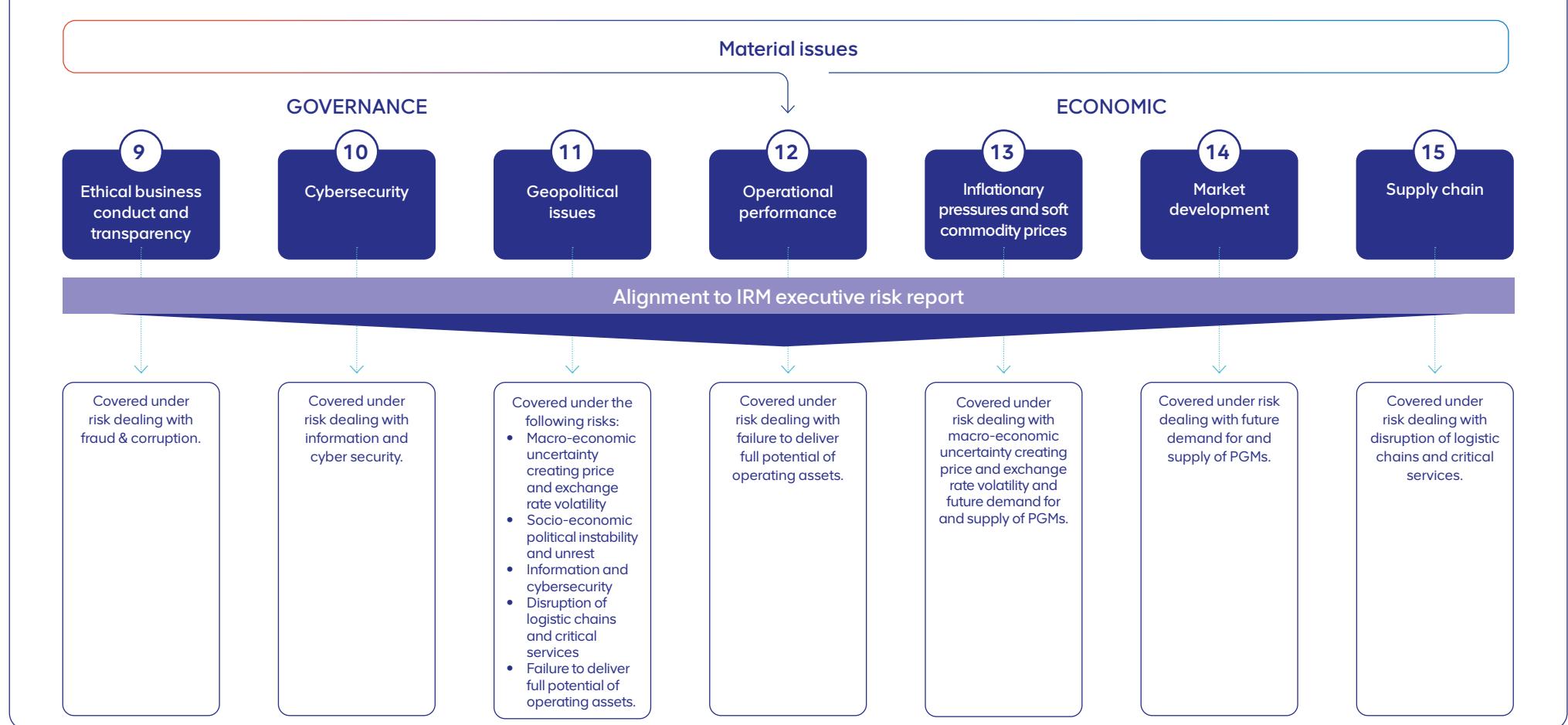
Stakeholder engagement on material issues

The external specialist engaged with representatives from key external stakeholders to identify the issues they believe are most material to Anglo American Platinum. The relevant matters fed into the prioritisation and review steps described above and ultimately into the final list of material issues.



Material risks and opportunities continued

Material aspects are fully covered by the integrated risk management (IRM) process

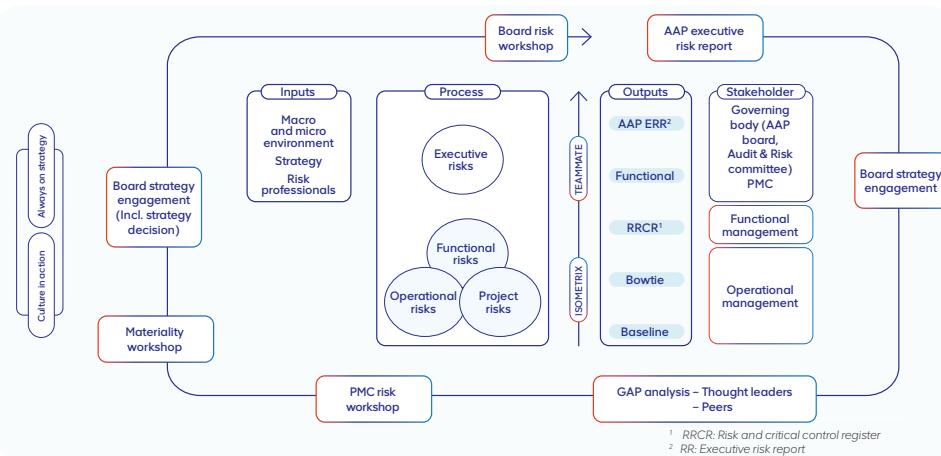


Material risks and opportunities continued

Our approach to risk and opportunity management

Group risk framework

In an evolving risk environment, filled with technological changes and new global challenges, identifying and managing risks and opportunities is critical to our business. Anglo American Platinum's integrated risk management framework ensures the effective governance of operational and strategic risks. We define risks as situations or actions with the potential to threaten our ability to deliver on our strategic priorities and, ultimately, to create value. Our risk management process is aligned with ISO 31000 international risk management standards and King IV requirements.



The risk process encompasses a bottom-up operational focus, as well as a top-down company-wide strategic focus. The bottom-up approach incorporates a review of the latest management reports, interviews with senior management, and reviewing output from the operational risk management process, in the form of critical control registers, bowties and baseline risk assessments. The top-down approach is a company-wide strategic focus that includes a review of thought-leader publications, other external reports and a discussion of the risk profile with executive management, all underpinned by the 'always-on' strategy and Culture-in-Action roadmap, which is a key enabler of our strategic initiatives. Our strategy is developed in response to risks and opportunities for the business. The always-on strategy process continually scans for signs of disruption and explores unexpected changes to the strategic environment. Each risk described on the following pages can affect our ability to deliver our strategy. Accordingly, our process examines the risk response to our overarching strategy and the ability to execute our strategic initiatives.

Catastrophic risks

We also face certain risks that we deem catastrophic owing to the potential consequences. This is a risk or series of related risks potentially generating financial, operational and/or reputational impacts of such significance that they force an unplanned, fundamental change to our strategy, the way we operate or our financial viability. Accordingly, catastrophic risks are prioritised.

The following catastrophic risks have been identified, and all relevant technical standards are in place to provide minimum criteria for managing these risks. Monitoring, inspections and training and awareness programmes are provided by technical experts.

Fall-of-ground	Explosion and fire (Surface assets, underground assets and explosive handling/unplanned detonation)	Slope failure
Grid failure	Integrity of tailings storage facility	Asset structural failure

Risk appetite and tolerance

The concept of risk appetite guides our risk management activities. It enables the PMC and board to establish a baseline level of risk the company is willing to accept and evaluates the likelihood and impact of certain threats. We look at risk appetite from the context of severity of consequences should the risk materialise, any relevant internal or external factors influencing the risk, and the status of management actions to mitigate the risk. Risk tolerance refers to the amount of risk Anglo American Platinum is able to withstand. Both are core considerations in determining our strategy. Risks approaching the limit of risk appetite attract specific management actions, to ensure the risk is managed within defined appetite limits.

Our journey in risk appetite maturity

Using risk management as a tool to address uncertainties, applying the risk appetite methodology in 2023 showed that, with the exception of the infrastructure power risk, all other risks can be considered within our risk appetite as defined. Similarly, all risks are considered to be within our tolerance limits. Our review evaluated data from the operational risk assurance programme; where control weaknesses were identified, these were addressed through management actions comprising immediate interventions supported by long-term plans to ensure all risks remain within appetite. Ongoing work is closing any identified control gaps.

Material risks and opportunities continued

Emerging risks

We define an emerging risk as a risk that may become significant in time. Emerging risks currently being monitored are summarised below:

Emerging risk	Impact on strategic priorities
Occupational risks The applicability of legislation impacting the processing value stream that might lead to increased capital requirements or operational disruptions.	🛡️
Illegal mining Increasing illegal mining presents a gambit of concerns that are very difficult for government and mining companies to combat, including severe environmental damage, ungovernability, social strife, violent conflicts, and the loss of life. Illegal mining has also created negative economic impacts, ranging from theft of cabling and mining infrastructure to incurring additional security and maintenance costs.	🌿
Procurement mafia and organised crime syndicates An increase in threats of extortion and intimidation at mining sites are on the increase. Coupled with this, the targeting of underground copper cabling and infrastructure by organised crime groups is also strategic focus area for Anglo American Platinum security.	🛡️ ⚡
ESG stakeholder expectations Increasing specific ESG-related disclosure requests from various stakeholders.	🌿
Competing mining right A third-party mining company's right to explore chrome, currently overlaps with the mining right at one of our operations. Although, the company has already lodged an objection the materialisation of this event represents a myriad of other risks and challenges.	⚡
Communicating false information The rising occurrence of false information being communicated by social and mainstream media could lead to the targeting of employees and reputational damage to the company.	🌿 ⚡

Opportunities

In terms of the King IV Code on Corporate Governance, opportunities also need to be considered as part of the risk management process. An opportunity is a set of exploitable circumstances with uncertain outcome, requiring committed resources and involving exposure to risk. Generally, risk comes with opportunity and vice versa. In addition to mitigating against risks, it is also imperative to convert these opportunities into value through our strategic priorities. The opportunities that we are pursuing are captured as strategic initiatives and detailed on ► (page 13 to 16) of the strategy section of this report.

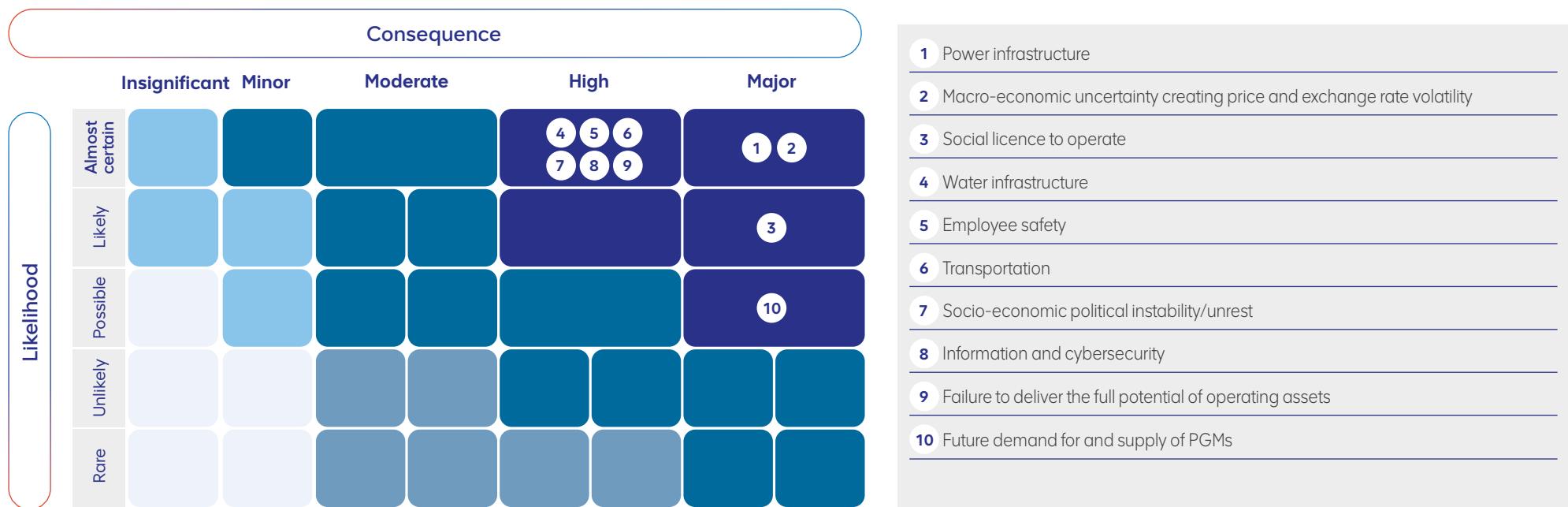


Mogalakwena North Pit

Material risks and opportunities continued

Our key risks

We define a principal risk as a risk or combination of risks that would threaten the business model, future performance, solvency or liquidity of Anglo American Platinum. Included in our principal risks are the catastrophic risks detailed in the prior section. The top-ten rated principal risks are explained in detail and other risks, classified as principal risks, included failure to deliver the full potential of the operating assets and failure to secure an optimised pipeline of projects and deliver approved projects on time and within budget.



Material risks and opportunities continued

1 POWER INFRASTRUCTURE

Risk description

In addition to the impact of a grid-failure risk, included under the catastrophic risks section, we face Eskom's ability to sustainably supply power. The lack of a sustained improvement in performance and the uncertainty at some power stations remains a concern until base-load capacity is increased.

This could result in lost and delayed production, safety concerns (particularly for underground activities) and higher-than-expected cost increases.

Strategy impact and link

Our response

- Load-curtailment procedures
- Emergency response plans
- Participation in industry groups and forums
- Energy-reduction and efficiency-improvement projects
- Development of large-scale solar photovoltaic projects for our sites, together with participating in the Anglo American partnership with EDF Renewables.

Risk appetite and tolerance

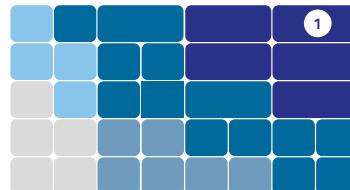
- Currently outside limit of risk appetite
- Within tolerance.

Risk owners:

executive head: asset strategy and reliability, safety and health; executive head: projects

Potential impact on capitals

- Production
- Cost
- Financial
- A platinum deficit is expected in 2024, due to increased demand from automotive sector, increased industrial use and reduced recycling activities.



RISK: **1** 2023 **1** 2022

2 MACRO-ECONOMIC UNCERTAINTY, CREATING PRICE AND EXCHANGE RATE VOLATILITY

Risk description

Current global macro-economic uncertainties, including weaker basket prices for PGMs, volatile exchange rates and muted global growth outlooks create price and exchange rate volatility. This in turn impacts cash flow, profitability and return on capital employed (ROCE). It also reduces our ability to exploit future growth/value-enhancing initiatives.

Our response

- Strategy to position company in H1 of cost curve, ensuring sustainable returns
- Asset strategy and targeted AISC (all-in sustaining cost)
- Integrated planning process
- Regular updates of economic analysis and commodity-price assumptions to management
- Continued focus on operational improvements, cost control, disciplined capital allocation and cash generation. Deep dive on asset cost expenditure underway to reset cost bases.

Strategy impact and link

Risk owners:

acting chief financial officer

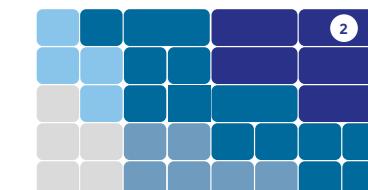
Risk appetite and tolerance

- Currently within risk appetite, but potential to exceed it
- Within tolerance.

Potential impact on capitals

- Production
- Cost
- Financial.

The global economic recovery is facing significant headwinds amid persistent labour-market challenges, lingering supply-chain challenges and ongoing inflationary pressures. Given current geopolitical tensions, we now face rapidly changing challenges from supply-chain disruption, risks to cybersecurity, currency and metal price fluctuations.



RISK: **2** 2023 **4** 2022

Material risks and opportunities continued

3 SOCIAL LICENCE TO OPERATE

Risk description

Our ability to do business could be threatened if local communities and wider society actively oppose the presence of our operations. This opposition could emanate from poor and declining service delivery, unresolved legacy issues and less-than-expected benefits from mining. In turn, this could lead to reputational damage, reduced levels of trust between the company and our social partners as well as threats of violence and physical harm to our team members.

Strategy impact and link 

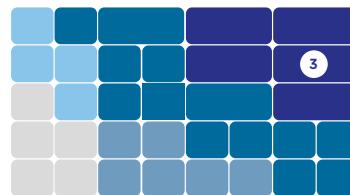
Risk appetite and tolerance

- Currently within risk appetite, but potential to exceed it
- Within tolerance.

Our response

- Various internal strategies, mechanisms and plans to manage stakeholder engagement, community participation, grievances, livelihoods restoration programmes, municipal capacity-building programmes.

Risk owners: executive head: corporate affairs



RISK:  2023  2022

4 WATER INFRASTRUCTURE

Risk description

Failure to obtain and sustain the level of water security needed to support our operations due to South Africa being in a water-stressed region, coupled with public-sector challenges and growth in water demand from communities. Water quality and pollution of water resources is viewed as an additional risk area.

Strategy impact and link 

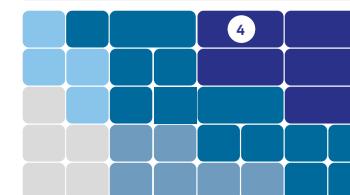
Risk appetite and tolerance

- Currently within risk appetite, but potential to exceed it
- Within tolerance.

Our response

- On-site 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.

Risk owners: executive head: projects



RISK:  — 2023  2022

Material risks and opportunities continued

5 EMPLOYEE SAFETY

Risk description

Failure to deliver year-on-year improvement in safety performance. Despite the improvement in historical safety performance, senior management continues to treat safety risk management as a top priority. This area will be monitored to ensure behavioural elements are fully embedded to sustain an improved safety performance.

Our response

- Implementing safety management system standards, fatal-risk standards and safety golden rules, supported by robust risk management and risk assurance processes
- Creating a leadership approach and culture conducive to innovation and improved safety performance. Enhance people development, using KPI-based reward and recognition to drive behaviours
- Move up the hierarchy of controls through innovation and engineering capability
- Relentless focus on safety improvement and safety risk management by operational management
- Roll-out of contractor performance management policy.

Strategy impact and link

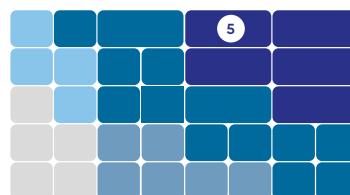
Risk appetite and tolerance

- Currently within risk appetite, but potential to exceed it
- Within tolerance.

Risk owners: executive head: asset strategy and reliability, safety and health

Potential impact on capitals

- Safety and health
- Production
- Financial.



RISK: **5** 2023 **3** 2022

6 TRANSPORTATION

Risk description

Collision or impact involving single or multiple vehicles (heavy and/or light vehicles) resulting in serious injuries and/or fatalities, on company premises. Transporting employees to work (off-mine) where we have taken responsibility and accountability, such as company buses, would pose the same level of risk.

Our response

- Compliance to underground and surface internal technical standards, guidelines and procedures
- Managing traffic management plans
- Roll-out of advanced driver assistance systems and collision avoidance system programmes
- Ongoing repairs on internal roadways
- Developing prioritised portfolio of work in collaboration with road agencies (national, regional and local) and other mining houses in setting up partnerships to improve road safety and reduce severe off-mine road maintenance and upgrade backlogs.

Strategy impact and link

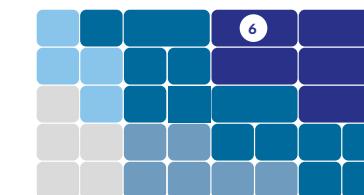
Risk appetite and tolerance

- Currently within risk appetite, but potential to exceed it
- Within tolerance.

Risk owners: executive head: asset strategy and reliability, safety and health

Potential impact on capitals

- Safety and health
- Production
- Financial.



RISK: **6** 2023 **—** 2022

Material risks and opportunities continued

7 SOCIO-ECONOMIC POLITICAL INSTABILITY/UNREST

Risk description

One of the key themes emerging in South Africa is significant and growing unemployment (particularly among the youth at over 60%). This is exacerbated by current global geopolitical and economic factors, together with supply-chain bottlenecks. Global growth is expected to decelerate further, impacting jobs and livelihoods in other sectors of the South African economy. Coupled with this, our near-term plans are likely to result in certain job losses and curtailed spending. This may have a direct impact on our operations and the company; if not controlled, it could result in widespread social unrest and disruptions in areas close to our operations.

Our response

- Joint campaigns and initiatives between our protection services, social performance teams and operational site management in conducting threat and vulnerability analyses
- Various internal strategies, mechanisms and plans dealing with community engagement and participation, grievances, sustainable livelihood, supplier development and ring-fencing procurement opportunities for local businesses.

Strategy impact and link

Risk owners: executive head: corporate affairs

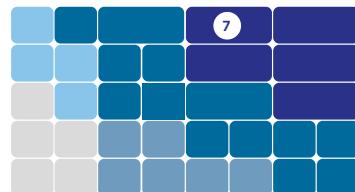
Risk appetite and tolerance

- Currently within risk appetite, but potential to exceed it
- Within tolerance.

Potential impact on capitals

- Safety and health
- Socio-political
- Production
- Cost
- Financial.

Recent cases of civil unrest and truck bombings confirm that significant security incidents can flare up with little warning to present enforcement challenges in safeguarding operations and ensuring business continuity.



RISK: **7** 2023 **5** 2022

8 INFORMATION AND CYBERSECURITY

Risk description

Various vulnerabilities and triggers may impact our business, including cyber-attacks, failing hardware, failing network infrastructure, failed disaster recovery, and sabotage to our network or hardware. The complexity of individuals working on their own computers, especially remotely, also raises myriad challenges that include security, privacy, social hacking and phishing.

Our response

- Strengthen IT security
- Security campaigns and user awareness training sessions
- Extending technical controls and existing capabilities to include monitoring high-risk assets and advanced network-monitoring technologies
- Implementing augmented detection and responding capabilities
- Disaster recovery and business continuity plans to include cybersecurity.

Strategy impact and link

Risk owners: acting chief financial officer

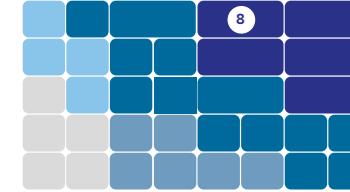
Risk appetite and tolerance

- Currently within risk appetite, but potential to exceed it
- Within tolerance.

Potential impact on capitals

- Production
- Cost
- Financial.

With increased cyber vulnerability noted locally and globally, interventions via physical controls and the programme to improve employee awareness are likely to have reduced the number of incidents and likelihood of successful attacks.



RISK: **8** 2023 **6** 2022

Material risks and opportunities continued

9 FAILURE TO DELIVER THE FULL POTENTIAL OF OPERATING ASSETS

Risk description

Failure to deliver the full potential of operating assets by missing productivity targets, increasing cost pressures from rising inflation, capital pressure from non-value-based projects and ground conditions at certain parts of the business delaying modernisation opportunities.

Our response

- Continuous focus on reducing operating costs through unit cost sprints
- Deep dive on asset cost expenditure underway to reset cost base
- Focusing on the effectiveness of the operating model rollout in delivering required outcomes
- Digitisation and asset reliability optimisation of real-time equipment
- Capital planning and management to enhance capital efficiency
- P101 programme to achieve and then exceed benchmark performance to be integrated into existing initiatives focused on maximising value from the core.

Strategy impact and link

Risk owners: chief operating officer

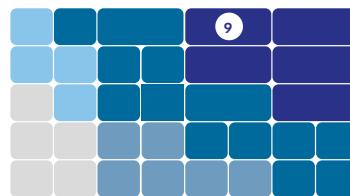
Risk appetite and tolerance

- Currently within risk appetite, but potential to exceed it
- Within tolerance.

Potential impact on capitals

- Production
- Cost
- Financial.

Despite these challenges, the business is not in distress and plans are already being executed to remedy the risk: improvements expected in the short term



RISK: **9** 2023 – 2022

10 FUTURE DEMAND AND SUPPLY OF PGM

Risk description

Future demand for PGMs is at risk from potentially slower growth in combustion-engine vehicle manufacturing, technological developments resulting in greater competition from battery-electric vehicles, and suppressed jewellery sales. There is some upside potential, including hydrogen and fuel-cell electric vehicles.

Our response

- Develop and sustain markets for PGMs through market development activities, which include investing in priority areas such as hydrogen economy, jewellery and batteries
- Identify new trends through market intelligence
- Strategy to position company in H1 of cost curve, ensuring sustainable return.

Strategy impact and link

Risk owners: executive heads: market and product development and marketing, PGMs

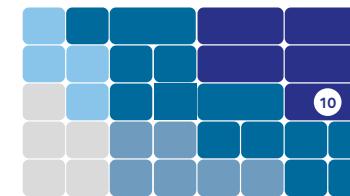
Risk appetite and tolerance

- Currently within risk appetite, but potential to exceed it
- Within tolerance.

Potential impact on capitals

- Production
- Cost
- Financial.

A platinum deficit is expected in 2024, due to increased demand from automotive sector, increased industrial use and reduced recycling activities.



RISK: **10** 2023 – 7 2022

Our approach to sustainability and the sustainable mining plan

Our plan has three global sustainability pillars, with three stretch goals beneath each one.

Our sustainable mining plan



Environment Healthy environment

– Pursue carbon-neutrality



Climate change, biodiversity, water



Social Thriving communities

– Co-create sustainable community livelihoods



Education, health and wellbeing, livelihoods



Governance

Trusted corporate leader

– Embed ESG at the centre of our strategy



Accountability, policy advocacy, ethical value chains

Our critical foundations

The common requirements we have put in place to ensure we are operating all aspects of our business responsibly.

Leadership and culture

Zero harm

Human rights

Inclusion and diversity

Group standards and processes

Compliance with legal requirements

Collaborative regional development

Our innovative partnerships model to catalyse independent, scalable and sustainable economic development in regions around our operations – the objective being to improve lives by creating truly thriving communities that endure and prosper well beyond the life of the mine.



A drone surveys Mogalakwena's tailings storage facility



For more detail on our sustainability approach please see our sustainability report.

Focus on material issues

Each year, we review and assess the material sustainability issues that matter most to our business and to our stakeholders. We were again supported by independent third party to assist us in the process.

In 2023, we adopted a 'double-materiality' approach to our annual materiality review.

Impact materiality: Whether the sustainability matter is material from an impact perspective that is, our material actual or potential, positive or negative impacts on people or the environment connected with us over the short, medium or long term.

Financial materiality: Whether the sustainability matter is material from a financial perspective, that is, does it have the potential to have a financial effect on Anglo American Platinum, by generating risks or opportunities that influence or are likely to influence future cash flows and/or enterprise value of the company in the short, medium or long term.

This year's process built on the extensive stakeholder engagement undertaken in 2022. In it, we considered the interests of our key stakeholders, including employees, shareholders, customers, host communities, government and the environment.

Our five-stage process:

1 Desktop review:

Including peer review, current and new disclosure standards, ratings agency and other feedback

2 Materiality assessment survey:

Online survey assessing both impact and financial materiality. Additionally, for impact materiality, consideration of timeframes (short, medium or long term); for financial materiality, consideration of timeframes and whether the issue represents a risk and/or opportunity.

3 Consolidation of issues:

Consideration and articulation of issues, developing a clear understanding of what is meant. Alignment with risk management process. 25 issues were initially identified.

4 PMC review and adoption:

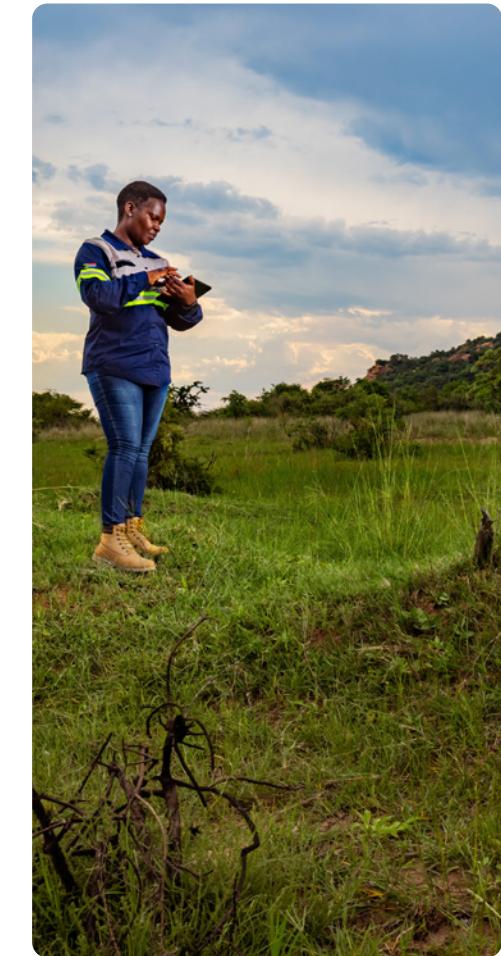
PMC considered the outcomes of the process, the changes year-on-year, and what this means for the company. PMC recommended the outcomes to the board committees for approval.

5 Ratification of issues by SET/S&SD committees:

Agreement that the issues should be considered and published in the 2023 report.



For more detail on our material issues please see our sustainability report.



Phestina Makgaba, LADAR Coordinator conducting field work at Motlotlo village near Mogalakwena using the GIS Cultural Heritage System

Value proposition

Our investors provide the capital that enables our business to operate and grow. They in turn want consistent, reliable returns.



Process sampling at the Precious Metals Refinery (PMR)

The value of PGMs

We believe and invest in the significant potential of our metals. We support the development and stimulation of new markets through our market development activities.

We seek to boost existing demand and leverage new capabilities to capture value through our adjacent value-chain initiatives including developing diversified markets for PGMs.

We want to broaden the number of applications that use our metals, contributing to innovation and development in key global trends (such as emission-free transport, decarbonisation and clean energy production), and pursuing undiscovered capabilities and opportunities.

Anglo American Platinum is a leading global producer, refiner and supplier of PGMs. We take great pride in:

Being a leading producer: We are the world's leading primary producers of PGMs, mining, refining and marketing for over 90 years with an excellent understanding of the industry and our customers' businesses.

Delivering quality products: We provide quality PGM products with an exceptional purity of platinum and palladium and bespoke specifications to fit our customers' exacting needs.

Delivering first-in-class logistics: We have a first-in-class logistics platform and global distribution network, efficiently supplying PGMs across the world from a diverse and optimised supply base.

Ensuring security of supply: We provide consistent and industry-leading security of supply through robust, reliable and flexible proven processes, making every effort to ensure customers around the globe receive the right specification in the right place, at the right time, even in the most testing environments.

We take a holistic approach to driving PGM demand by:

- Finding and nurturing ideas that can become viable propositions
- Supporting commercialisation of the strongest propositions
- Engineering growth through collaboration for scale in emerging and existing treatments.

Through our market development activities, we are helping to create a cleaner, greener, healthier tomorrow.

The market for PGMs today and tomorrow

At present over 60% of PGM gross demand is accounted for by catalytic converters. These are pollution control devices for vehicles and other machinery with internal-combustion engines. The sector is especially important for palladium and rhodium, significant but less so for platinum, and only modestly important for ruthenium and iridium.

This sector is likely to decline over time as the proportion of battery-electric vehicles (BEVs) on the road rises. However, PGMs promise to play a growing part in other aspects of the transition to cleaner forms of energy.

Factors affecting PGM demand

Automotive production reached unexpectedly high levels in 2023. The continued easing of supply-chain problems coupled with robust consumer demand meant light-vehicle output, the most important component, rose nearly 10% year on year, well above early-2023 forecasts of around 4%.

BEVs continued to take market share, but at a slightly slower pace than anticipated to reach around 12% of light vehicle sales, from 10% in 2022. With PGM loadings per vehicle little changed, this translated into a 7% increase in PGM automotive demand.



Palladium grain

Light-vehicle sales also rose significantly in 2023, reflecting robust demand. However, vehicle inventories rose, after falling very low in 2022. Partly this reflected a need to restock. Inventories in most regions remain lower than pre-pandemic, but this likely reflects shifts in the selling model.

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

The vast majority of vehicles produced in 2024 will continue to require PGM catalysts, with loadings likely modestly lower than in 2023. Palladium should be in deficit again in 2024, but then move into a surplus from 2025 as automotive demand is curbed by the shift to BEVs and recycling volumes

The value of PGMs continued

finally improve. Platinum, however, should see prolonged deficits.

Shifting to a low-carbon world

The low-carbon transition is an opportunity to drive the development of cleaner technologies, create new industries and employment, and continue to improve people's lives.

Hydrogen has a significant and wide-ranging systemic role to play in achieving a low-carbon future and is a key driver in deploying renewables-based power-generation systems. PGMs are an essential catalyst in both the production and use of hydrogen.

Platinum and iridium-containing proton exchange membrane (PEM) electrolyzers can produce clean hydrogen from renewable energy. Platinum-containing fuel cells already have a role in stationary power generation and can be used efficiently to power both light and heavy duty fuel-cell electric vehicles (FCEVs).

While FCEV sales remain low (about 15,000 a year), there is considerable interest in the heavy-duty market and ongoing programmes in the light duty space. Echoing the latter, BMW recently launched a pilot of the iX5 Hydrogen FCEV SUV; Toyota has announced a FCEV version of the Crown sedan; and several new models have been launched or are in progress by Chinese original equipment manufacturers (OEMs).

Policy is becoming increasingly supportive, most notably through the hydrogen hubs of the US's Inflation Reduction Act, and

the mandated hydrogen refuelling station construction of the EU's Alternative Fuels Infrastructure Regulation.

Platinum in jewellery

Gross global jewellery demand accounts for about one-sixth of platinum demand, and a small amount of other PGM demand. Platinum jewellery volumes struggled in 2023. While Japan and India markets performed strongly, and Europe and the US maintained high levels despite consumer headwinds, Chinese volumes fell again, hurt by subdued consumer spending and strong competition from gold jewellery.

PGMs in other industrial uses

The remarkable chemical and metallurgical qualities of PGMs mean they are used in a wide range of industrial processes such as glass manufacturing, chemical production, and electronics. Industrial PGM demand, primarily platinum, has been strong in recent

years but 2024 is likely to be relatively subdued, given sluggish growth forecasts in the global industrial economy. After that, it faces a bright future in sectors such as clean chemicals, with potential for greater use of palladium and rhodium on lower prices.

Participating in value-chain adjacencies

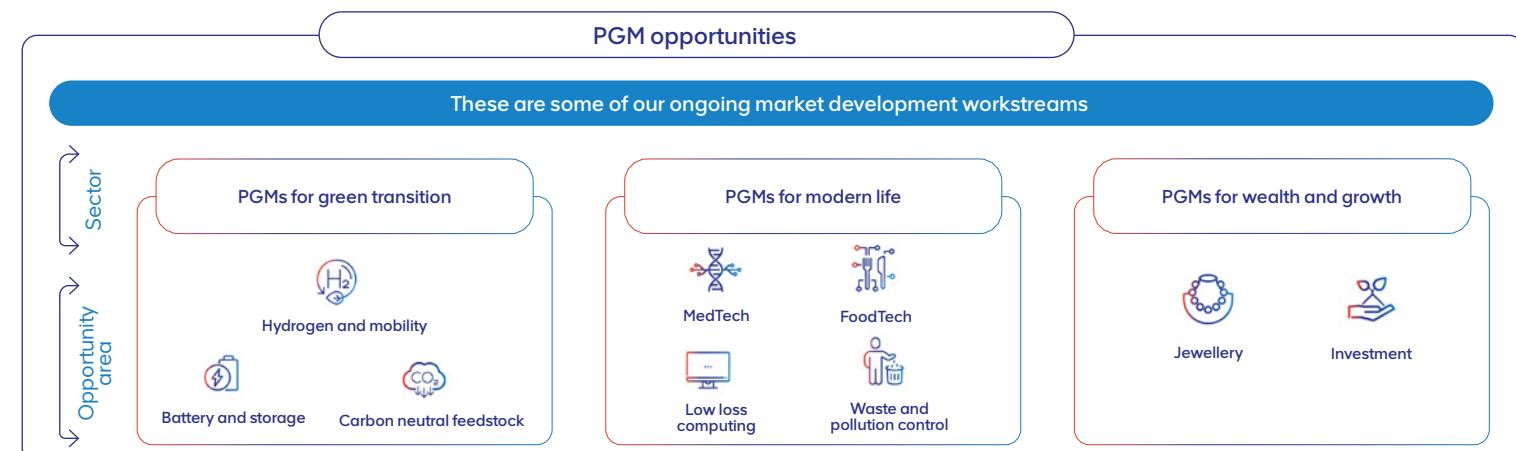
We are continually seeking to improve our value proposition to our customers and society by adapting our product mix, driving deep collaboration with our customers, and leveraging our trading platform by broadening our product base.

We are creating brand value over and above the value of our products, and enhancing our offering through superior market insight.

The increasing focus on traceability, transparency and responsibility is driving both new pressures and opportunities in our

value chain. We recognise that our future customers will prioritise more bespoke services and products, particularly those that support the achievement of climate commitments. These new opportunities are also likely to open up new markets and present employment opportunities for our communities and the broader South African economy.

We have started by using our market insight, logistics capabilities, and other companies' processing assets to establish a metals services business that is tailored to our customers' needs. We proactively investigate the viability of enhancing our processes to ensure security of supply, and to offer price optionality, price risk management solutions, and fixed prices. At the same time, we are committed to doing this sustainably and in a socially responsible manner.



A world-class integrated portfolio of assets

Industry-leading asset portfolio

Diverse, high-quality and long-life mining and processing assets with optionality to grow

Safe, stable and sustainable operations

Operating our integrated value chain at its full potential, fully modernised and mechanised

Disciplined capital allocation that delivers returns

Return on capital employed (ROCE)

Leading capabilities across our value chain

Achieving operational excellence, technology deployment and market and product

Delivering shared value

Become a trusted corporate leader, co-creating thriving communities and healthy environment



The world needs our metals – enabling a greener and healthier future

Climate-change action will accelerate decarbonisation and PGM demand

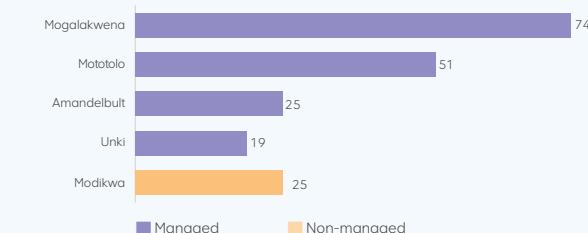
Transforming the mining value chain through safe, responsible production

Industry-leading asset portfolio

- Diverse, high-quality and long-life mining and processing assets with optionality to grow
- Focus on ensuring all operations are in the bottom half of the cost curve to ensure through-the-cycle returns.

► Read more [see page 68](#)

Reserve life (years)



¹ Including Der Brochen.

Zero fatalities – focus on protecting our people

Focus on behaviours – particularly during period of disruption and change.

TRCFR



¹ Total recordable case frequency rate.

A world-class integrated portfolio of assets at end 2023

Mining

Conventional

Amandelbult

Open-pit

Mogalakwena

Mechanised

Unki

Motolo

Modikwa joint operation

Concentrating

Concentrators

Cr

Smelting

Smelters

Polokwane

Waterval

Unki

Mortimer*

Refining

Magnetic concentrator plant (MCP)

Base Metals Refinery

Precious Metals Refinery

Marketing & Market development

Ni Cu Co Na₂ SO₄

Pt Pd Rh Ru Ir Au

* On care and maintenance from mid 2024.

A world-class integrated portfolio of assets continued

Accelerating our world towards a cleaner, greener, healthier tomorrow

Facilitating the development of diversified markets for PGMs

Through active market development, we nurture new demand for PGMs to broaden the number of applications that our metals are used in, tapping into and developing innovation and development in key global trends such as emission-free transport, decarbonisation and clean energy production, as well as undiscovered capabilities and opportunities.

A holistic approach to drive PGM demand

Shaping businesses in three steps:

- Nurture ideas – find and nurture ideas that can make viable propositions
- Commercialise concepts – support the commercialisation of the strongest propositions
- Engineer growth – collaborate for scale in emerging and existing treatments.

At the same time shaping the operating environment of those businesses through active communication and policy advocacy activities.

Developing markets

► Refer to our market development section on [page 63](#).

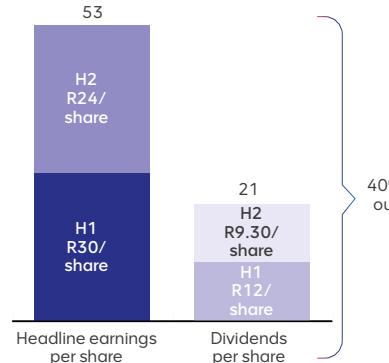


Value preservation

Creating enduring value and sustainable economic development

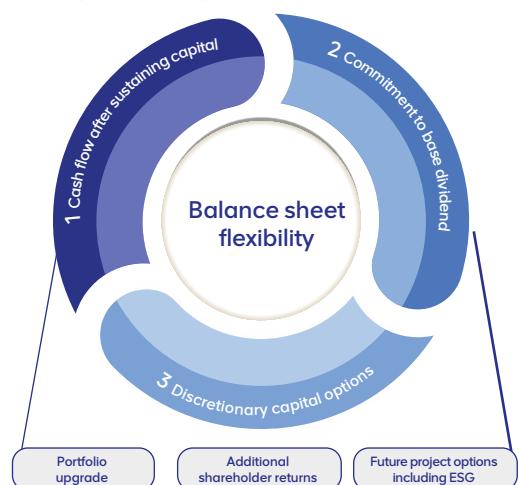
Delivering financial returns and value to our stakeholders

2023 earnings and dividend per share



2023 full year dividend	R21.30/share
2023 dividend declared	R5.7bn
Dividend payout ratio	40%
ESOP and community dividends	R150m

Disciplined capital allocation framework ✓



- **R30bn**
Cash from operations
- **R18bn**
2023 Sustaining capital
- **R6bn**
2023 H1 (3.2bn) and 2023 H2 dividend (R2.5bn) declared
- **R3bn**
2023 Mogalakwena underground and breakthrough capital

How we create and share value

Value creation for each stakeholder

Employees

Our employees are at the core of our business and their safety, health and wellbeing are vital to us. As a last resort, we have announced a proposed restructuring process in terms of section 189A of the Labour Relations Act 66 1995 (s189A), which could impact around 3,700 jobs across our South African operations.

	2023	2022
Safety at managed operations	Zero fatalities	Zero fatalities
People employed	22,334 employees 9,334 contractors	21,724 employees 4,285 contractors
Employee turnover (excluding voluntary severance packages)	5%	5%
Wages and benefits paid	R18,569 million	R16,595 million
Training and development expenditure	R1,082 million	R1,189 million
Women in management	29%	28%

Unions

Our representative unions are trusted partners and elected representatives of our employees. We consult with them on significant strategic issues affecting their members, and collaborate on many matters of mutual interest.

	2023	2022
Days lost to strike action	Zero	Zero
Wage agreements	Five-year wage agreement in place	Five-year wage agreement finalised
Employee share option plan (ESOP)	Share allocation, dividend payments and evergreen payments	New ESOP launched

Communities

We want to deliver lasting, positive benefits to communities during the life of our mining operations and well beyond. We engage with communities frequently and transparently.

	2023	2022
Social investment expenditure (CSI, SLP and Alchemy/Atomic)	R806 million	R962 million
CSI expenditure	R471 million	R276 million
SLP expenditure	R246 million	R304 million
Dividends paid to community shareholders	R89million	R382 million
Community grievances:		
Level 4 and 5	Zero	Zero
Level 3	14	29

Our customers

Current and potential customers are fundamental to our business. They want high quality products, with reliable availability. They want assurance that they are sourcing responsible materials.

	2023	2022
PGMs sold	3.9Moz	3.9Moz
Investment in market development	R1.8 billion	R1.3 billion
Own operations that have conducted IRMA audits	100%	75%

How we create and share value continued

Investors

Our investors provide the capital that enables our business to operate and grow. They in turn want consistent, reliable returns. These investors also include pension funds, communities and employees. Increasingly, investors want assurance of our responsible business practices, and an account of our impact on society and the environment.

	2023	2022
Dividends paid	R12.1 billion	R54.6 billion
Dividend payout ratio	40%	62%
Capital expenditure	R20.5 billion	R16.9 billion
Return on capital employed	24%	111%

Government

Our host governments are the custodian of the orebodies we mine. They want responsible, reliable operators and long-term investors. They expect us to create and sustain jobs, to contribute to the social and economic development of the communities in which we operate and to make a substantial contribution to the fiscus through taxes and royalties.

	2023	2022
Taxes paid	R3.7 billion	R14.4 billion
Royalties paid	R1.6 billion	R4.8 billion

Suppliers

Our suppliers expect fair treatment, and for us to create and sustain an inclusive supply chain. Where possible, we should procure goods and services locally. We have initiated a contractor/vendor review process that could impact over 600 service providers.

	2023 actual	2023 target
Procurement from host communities (ZAR)		
Procurement from host communities (%)	18%	18%
Procurement from BEE-compliant companies:		
– Goods	44%	44%
– Services	62%	10%
Zimele enterprise and supplier development programme		
– Verified jobs supported	6,275	2,599
– Loans funded	44	36
– Value of loans funded	R113 million	R55 million

The environment

We recognise the natural environment as a stakeholder representing future generations. We have a duty to act as responsible stewards of the environment in which we operate, to minimise our impacts and footprint and, where possible, to make a net-positive contribution.

	2023	2022
Scopes 1 and 2 GHG emissions	4.29Mt CO ₂ (e)	4.209Mt CO ₂ (e)
Potable water intensity	0.28m ³ t/ milled	0.25m ³ t/ milled
Environmental expenditure	R199 million	R149 million
Environmental incidents		
– Levels 4 and 5	Zero	Zero
– Level 3	Zero	1



Koena Boshomane (Environmental officer) checks a dust bucket at Blinkwater TSF at Mogalakwena

Key external stakeholder engagements

We aim to deliver sustainable value to all our stakeholders by actively listening, addressing their specific needs, concerns and acting in their interests. Our approach is aligned with the global benchmark for best practice, AA1000 Stakeholder Engagement Standard (2015). Below, we outline the major issues for each key external stakeholder group, and how these are being addressed.

Communities and society

Link to strategy

Quality of relationship



Key issue Respect and protection

Response

- Respect for culture and heritage
- Proof of reduced negative impact on communities
- Protection of human rights
- Evidence of commitment to a healthy, sustainable environment
- Skills development and bursaries.

Key issue Sustainable economic value

Response

- Direct benefit from economic activity of operations
- Employment opportunities
- Evidence of protecting local economy
- Sustainable value beyond life-of-mine to avoid dependence
- Procurement opportunities.

Key issue Transparency and accountability

Response

- Accountability and acknowledgement of past challenges, mistakes or harm caused
- Transparency in sharing all available information and data
- Transparent recruitment and procurement processes
- Grievance procedure.

Key issue Collaboration

Response

- Representation of smaller groups
- Two-way relationship, working together and learning from each other (eg dialogue, forums)
- Contributing ideas on how to make things better (co-creation), benchmarking together, then sharing information.

Key external stakeholder engagements continued

Government and regulators

Link to strategy

Quality of relationship



Compliance with legislation, regulations and being a good corporate citizen

Key issue Employee welfare

Response

- Transformation: safety and health of employees
- Standardised operational procedures
- Protection of human rights
- High-quality assets
- Fair compensation
- Clear stance on tackling fraud and corruption
- Diverse and inclusive workforce
- Good internal governance.

Key issue Regulatory compliance and economic progress

Response

- Economic contributions (now and in the long term) such as taxes and royalties
- Employment and procurement opportunities
- Action on inequality
- Support in infrastructure development
- Evidence of investing in South Africa (BBBEE) and Zimbabwe
- Value addition through beneficiation
- Regular engagements on compliance.

Key issue Social progress

Response

- Ethical value chains
- Education and training for communities
- Accountability for past relationships
- Commitment to human rights
- Evidence of uplifting local communities and providing social services and social infrastructure.

Key issue Low impact on the environment

Response

- Minimal resource depletion (energy, water, etc.)
- Reduced waste
- Reduced pollution
- Biodiversity enhancement
- Decarbonisation initiatives
- Goals towards having a net-positive impact.

Partnership

Key issue Expectations for Anglo American Platinum to play a larger role in driving the economy and developing infrastructure.

Response

- Timely market reporting
- Sharing returns and plans for investment
- Partnership and opportunities to work together
- Collaboration between public and private partnerships
- Transparency of SLP sessions and labour plans
- Evidence of respect for democratic credentials of local authorities
- National collaboration, eg through research, policy advocacy, etc.

Key external stakeholder engagements continued

Customers, partners and suppliers

Link to strategy

Quality of relationship



Key issue Trustworthiness

Response

- Leading producer (high production and output of ore)
- In PGMs for the long term and innovation in the sector
- Zero-harm commitment
- Trusted partner (on-time delivery, despite disruption)
- On-time payment
- Stability of employment
- Optimising security of supply
- Transparent pricing and communications
- Fair contracting processes.

Key issue Partnership and customisation

Response

- Competitive price and risk management
- Expert market insights
- Local sales and support
- Flexible supply from own mines or third-party supply
- Quality products
- Best-in-class logistics
- Onboarding and training in the system
- Partnership and co-designing innovation
- Fair terms of trade.

Key issue Ethical and sustainable value chains

Response

- Rigorous global standards and practices driving ethical and responsible supply
- Innovative sustainability leader
- Reducing environmental footprint
- Supporting biodiversity
- Host-community supplier development
- Embedding strong ESG in investment.

Key issue Market development

Response

- Rigorous global standards and practices driving ethical and responsible supply
- Innovative sustainability leader
- Reducing environmental footprint
- Supporting biodiversity
- Host-community supplier development
- Embedding strong ESG in investment.

Key external stakeholder engagements continued

Investors and media

Link to strategy

Quality of relationship



Key issue Strong financial performance

Response

- Healthy profit margins/ returns
- High-quality assets
- Long-term positive outlook
- Low position on primary cost curve
- High and stable productivity
- High operational standards
- Disciplined capital allocation
- Base dividend payout
- Leadership team and culture that exercises operational and financial discipline.

Key issue PGM potential

Response

- Education on diverse applications and potential of PGMs
- Growing supply and demand for PGMs
- Evidence of innovation in PGMs to discover new applications
- High-potential and high-quality intellectual property and assets (commodity, geographic region)
- Evidence of leading in PGM innovation.

Key issue Transparency

Response

- Clarity on returns and reinvestment
- Timely market reporting
- Access to information, results and decision-makers
- Education on entire value chain
- Transparency on executive pay
- Enhancing our director appointment and vetting processes.

Key issue Leading in ESG

Response

- Evidence of strong government relations
- Regulatory compliance
- Evidence of community support and favourability
- Evidence of job creation
- Importance of ESG and evidence of investment in related capabilities/ systems and culture
- Evidence of tackling GBV
- Evidence of small business development and supporting business opportunities
- Supporting resettlements
- Evidence of fighting typical mining issues (eg corruption)
- Evidence of treating employees fairly
- Evidence of compliance and partnership with unions
- Evidence of progress on decarbonisation and strong governance.

Governance

At the core of our governance philosophy is a commitment to ethical leadership, accountability and transparency, thus creating legitimacy.

A large, circular image in the background shows several cylindrical crucibles made of a refractory material, possibly ceramic or graphite, arranged in a furnace. The crucibles are glowing with intense orange and red heat at their bases, while the top portions are cooler and grey. A bright blue diagonal band sweeps across the left side of the slide, partially obscuring the background image.

Crucibles in the furnace room at Unki

Governance at a glance

Oversight

The board holds ultimate accountability for overseeing and directing the company's governance, collectively guiding its course. In carrying out this duty, the board exercises vigilance and monitoring across the following areas, ensuring effective management. In applying the best-practice principle of double materiality, financial materiality is balanced with commentary on sustainability risks (impact materiality) and opportunities for an integrated view.

Company strategy and performance

Establishes the company's purpose, values and strategy and has satisfied itself that these and its culture are aligned.

Provides ongoing oversight of the implementation of strategy against agreed performance measures and targets.

Through its decisions and leadership example the board influences the culture, fostering integrity, transparency and accountability.

Organisational ethics

Oversees the application of the company's ethical standards in the conduct of business encompassing aspects such as conflicts of interests, adherence to our code of conduct, ethical value chains, management of contractors, intermediaries, process of recruitment and performance measurement.

Responsible corporate citizenship

The board incorporates the concept of responsible corporate citizenship into its strategy, emphasising its commitment to overseeing the safety, wellbeing, and livelihoods of not only our employees and contractors but also the communities we operate in.

Risk governance

Oversees the approach to identifying, assessing, and managing risks. This involves aligning risk management with the company's strategic objectives and establishing clear risk appetite and tolerance levels. The board actively participates in identifying key risks, assessing their potential impact, and monitoring the effectiveness of risk mitigation strategies.

Technology and information governance

Oversees our framework for IT governance aligned to the IT Governance Institute and control objects for information and related technology (COBIT). This comprises of aligning IT strategies with overall business objectives, managing IT-related risks such as cybersecurity threats, and ensuring compliance with relevant laws and regulations.

It approves major IT investments, assessing their impact on the business model, and monitors the return on investment.

Compliance

Considers compliance with the Companies Act, JSE Listings Requirements and all applicable legal and regulatory requirements, such as MPRDA, which includes the need for mining works programme, social and labour plan and provision for closure.

Assurance

Oversees a combined assurance framework, which incorporates a number of assurance activities to adequately cover significant risk and material matters. By coordinating internal audit, external audit, compliance functions, and other relevant assurance providers under a unified approach it enhances the overall reliability and efficiency of the combined assurance framework, reinforcing the company's capacity to identify, manage, and mitigate risks while promoting transparency and accountability. The board ensures that these assurance activities work collaboratively and seamlessly to provide a comprehensive and integrated assessment of the company's risk landscape.

Stakeholder management

Assesses shareholder and stakeholder interests from the perspective of the long-term sustainable success of the company. The decisions consider the diverse needs of shareholders, employees, customers, and needs and expectations of communities to pursue our interests as a business and creator of value for key stakeholders. Encourages transparent communication, monitors performance, and ensures compliance with laws and ethical standards.

Governance at a glance continued

Key board focus areas in 2023

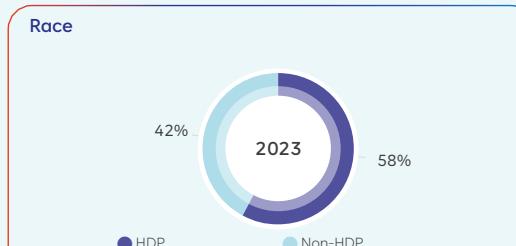
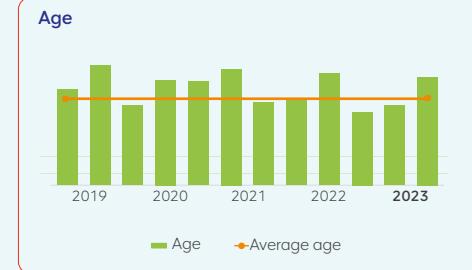
In addition to routine agenda items, which cover reports from our committee chairs detailing key deliberations and decisions, presentations by the chief executive officer and chief financial officer covering various topics on current operating and financial performance, environmental, social, and governance-related matters, and insights into the sales and marketing environment, our board engaged in several significant discussions throughout 2023.

Key board focus areas in 2023	
Organisational effectiveness	The board approved the changes under organisational effectiveness programme to support operational excellence and successfully manage a diverse portfolio of growth opportunities. This involved a prioritisation of work, right-sizing the business, identifying synergies across all business units and orchestrating a more effective organisational model to embed effective processes with the correct governance and delegation of authorities in place.
Strategic agenda and 2024 imperatives	In the context of the prevailing macro uncertainties, downturn in PGM prices and muted economic outlook for South Africa, the board carefully refined our strategic priorities in the short and medium term to implement the following programmes: <ul style="list-style-type: none"> – Safety – Accelerating toward our safety ambition of SAFE always assured – Improving competitiveness by evaluating and addressing gaps between current and best-in-class business performance – Unlocking high performance through improved operational stability, intentional and proactive employee experience, and continued focus on systems-led culture change – Analysing long-term investment levers by identifying strategic pathways – Clarifying sustainability imperatives that will deliver a competitive advantage.
Global industry standard on tailings management	Monitored conformance against the Global Industry Standard on Tailings Management (GISTM) against the International Council on Mining and Metals (ICMM) conformance protocols for GISTM with the view to be conformant by 5 August 2023 on its “extreme” or “very high” potential consequence tailings storage facilities. The company is committed to complying with this standard and takes responsibility by prioritising the safety of our tailings facilities through the mine life cycle.
Projects portfolio	Monitored progress against the five-year capital budget and project pipeline across growth, life, breakthrough and stay-in-business, and provided required approvals for the projects, aligned to the delegation-of-authority framework and strategy. The project portfolio was reassessed to ensure the sustainability and competitiveness position of our business.
Energy security and renewable energy	<ul style="list-style-type: none"> – The board reviewed its grid failure and business continuity plan to reduce the impact of load curtailment strategy and risk mitigation measures, subsequently endorsing the budgetary allocations for its implementation – Received a progress update on our pathway to carbon neutrality by 2040 – Approved a 20-year Energy Offtake Agreement with Envusa Energy Proprietary Limited.
Asset review	<ul style="list-style-type: none"> – The board reviewed in detail the future of Amandelbult (FoA) strategy, with a focus on contribution to the portfolio, strategy for the FoA, modernisation and mechanisation of mining areas – Received a progress update on the status and performance of Mototolo and its major capital projects – Considered and supported the pathway to preserve optionality of Twickenham and unlock full value for stakeholders – The board also visited the Rustenburg Base Metals Refinery and Mototolo Complex in July 2023 and November 2023 respectively. The purpose of the site visits was for directors to familiarise themselves with the operations and receive an update on strategic work being executed.
Market development	Update on market development activities to develop multiple markets for PGMs and reviewed the risks and threats to PGM demand.
Talent management and succession plan	<ul style="list-style-type: none"> – The board has appointed four new independent members during the year to facilitate the seamless succession of long-standing directors. Additionally, Craig Miller was appointed CEO, succeeding Natascha Viljoen. It further approved changes to Anglo American plc representation on the board to accommodate leadership changes at a group level – The board received an overview of internal executive leadership changes at PMC level – Reviewed the impact of the future-fit programme on talent management. The overview provided insights on talent available across the Anglo American group that could be deployed or appointed across PMC and general manager at asset levels of work.
Budget, business plan and corporate transaction approval	<ul style="list-style-type: none"> – Approved 2024 and five-year business plan – Received updates on corporate transactions aimed at continued value creation.
Risk review	Reviewed the executive risk landscape, noting the materiality process integration and considered opportunities and emerging risks, thought leadership and peer analysis as well as key operational risks. The board agreed risk appetite and tolerance levels.
Annual financial statements, interim statement and integrated annual report	Assessed key accounting matters and disclosures impacting the financial statements and integrated suite of reports. Approved dividend declarations in line with dividend policy as well as solvency and liquidity assessments.
Supplier contract approvals	Approved material contracts with substantial commercial significance, strategic value, or technical innovation, operational, security of supply, aligned with the delegation-of-authority framework to ensure overall resilience and innovation capacity of our business.

Governance at a glance continued

Our board profile

Anglo American Platinum is a diverse company with impactful demands from areas such as industrial processes, markets, product and applications. Over the past three years, we have strengthened our independence, diversity and skills through an orderly board-succession plan. The board has a unitary structure and currently comprises 12 members.

Independence	Diversity	Age and tenure																																															
<p>Independence</p>  <table border="1"> <thead> <tr> <th>Category</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Independent directors</td> <td>67%</td> </tr> <tr> <td>Non-executive directors</td> <td>25%</td> </tr> <tr> <td>Executive directors</td> <td>8%</td> </tr> </tbody> </table> <p>While independence holds significant importance, especially given our major shareholder's representation on the board, it is crucial to underscore that it is not the sole determinant of the board's effectiveness and efficiency. The board adopts a comprehensive perspective on independence, taking into account a blend of factors such as total skills, experience, age and diversity. This holistic approach aligns with the board's succession blueprint, ensuring overall composition supports effective functionality.</p> <p>The evaluation of independence is not a one-size-fits-all approach; rather, it is a subjective test influenced by the specific circumstances surrounding the independence of each member. This includes considering conflicts of interest, perceived or actual, and other relevant factors.</p> <p>In maintaining a balanced composition, our board comprises a mix of independent and non-executive directors and executive directors. Four independent directors were appointed during the year, replacing Peter Mageza and Daisy Naidoo who retired at the AGM on 12 May 2023. The board appointed, Suresh Kana as lead independent director, reinforcing our commitment to robust governance.</p> <p>To ensure ongoing independence, directors with service exceeding nine years undergo an annual independence assessment. In the past year, John Vice and Nombulelo Moholi were assessed and deemed to maintain their independence, affirming our commitment to regular evaluations and upholding governance standards.</p>	Category	Percentage	Independent directors	67%	Non-executive directors	25%	Executive directors	8%	<p>Diversity</p> <p>The board believes having a diverse membership brings competing perspectives and enhances decision-making. Female representation on the board is 25%. The board has adopted a board diversity policy and is currently exceeding its targets in terms of gender and race. HDP representation on the board is 58%, exceeding our target aligned to Mining Charter III.</p>  <table border="1"> <thead> <tr> <th>Gender</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Female</td> <td>25%</td> </tr> <tr> <td>Male</td> <td>75%</td> </tr> </tbody> </table> <p>Race</p>  <table border="1"> <thead> <tr> <th>Category</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>HDP</td> <td>58%</td> </tr> <tr> <td>Non-HDP</td> <td>42%</td> </tr> </tbody> </table>	Gender	Percentage	Female	25%	Male	75%	Category	Percentage	HDP	58%	Non-HDP	42%	<p>Age and tenure</p> <p>All directors are subject by shareholders to retire by rotation in accordance with the company's MoI. One-third of directors must retire from office by rotation every three years at the annual general meeting. Directors who have served for more than nine years must retire annually. All retiring directors are eligible for re-election. The average age of the board is 59 years.</p>  <table border="1"> <thead> <tr> <th>Year</th> <th>Average Age</th> </tr> </thead> <tbody> <tr> <td>2019</td> <td>59</td> </tr> <tr> <td>2020</td> <td>59</td> </tr> <tr> <td>2021</td> <td>59</td> </tr> <tr> <td>2022</td> <td>59</td> </tr> <tr> <td>2023</td> <td>59</td> </tr> </tbody> </table> <p>There is no specific retirement age for directors. Overall, board succession is assessed on the long-term and orderly rotation of directors, which is important to maintain an appropriate balance of knowledge, skills, experience, diversity and independence in the boardroom. The average board tenure is 3.9 years.</p>  <table border="1"> <thead> <tr> <th>Tenure Category</th> <th>Count</th> <th>Average Tenure</th> </tr> </thead> <tbody> <tr> <td>0-3 years</td> <td>7</td> <td>3.88</td> </tr> <tr> <td>4-6 years</td> <td>3</td> <td>3.88</td> </tr> <tr> <td>7-9 years</td> <td>0</td> <td>3.88</td> </tr> <tr> <td>>10 years</td> <td>2</td> <td>3.88</td> </tr> </tbody> </table>	Year	Average Age	2019	59	2020	59	2021	59	2022	59	2023	59	Tenure Category	Count	Average Tenure	0-3 years	7	3.88	4-6 years	3	3.88	7-9 years	0	3.88	>10 years	2	3.88
Category	Percentage																																																
Independent directors	67%																																																
Non-executive directors	25%																																																
Executive directors	8%																																																
Gender	Percentage																																																
Female	25%																																																
Male	75%																																																
Category	Percentage																																																
HDP	58%																																																
Non-HDP	42%																																																
Year	Average Age																																																
2019	59																																																
2020	59																																																
2021	59																																																
2022	59																																																
2023	59																																																
Tenure Category	Count	Average Tenure																																															
0-3 years	7	3.88																																															
4-6 years	3	3.88																																															
7-9 years	0	3.88																																															
>10 years	2	3.88																																															

Our board

Our leadership team

Anglo American Platinum board



Norman Mbazima (65)
Independent chairman

Qualifications: FCCA,
FZICA

Five years on the board

Key strengths: strategic thinking, global expertise, financial and commercial acumen, senior corporate leadership, domestic affairs



Suresh Kana (69)
Lead Independent non-executive director

Qualifications: BCompt (Hons), CA(SA), MCom

Appointed in 2023

Key strengths: strategic thinking, industrial, global expertise, financial and commercial acumen, senior corporate leadership



Thhevendrie Brewer (51)
Independent non-executive director

Qualifications: BCompt (Hons), CA(SA)

Appointed in 2023

Key strengths: strategic thinking, financial and commercial acumen, senior corporate leadership



Matt Daley (45)
Non-executive director

Qualifications: B.Eng (Mining) (Hons), PgDip (Fin)

Appointed in 2023

Key strengths: strategic thinking, mining smelting and refining, industrial, technology for innovation and enablement, global expertise



Roger Dixon (74)
Independent non-executive director

Qualifications: PrEng, BSc (Hons) Mining FSAIMM

Three years on the board

Key strengths: strategic thinking, mining, smelting and refining, global expertise, senior corporate leadership



Nolitha Fakude (59)
Non-executive director

Qualifications: BA (Hons) Psychology

Two years on the board

Key strengths: strategic thinking, industrial, global expertise, senior corporate leadership, domestic affairs

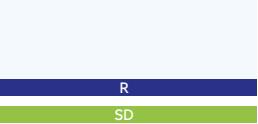
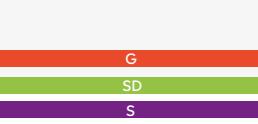
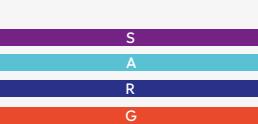
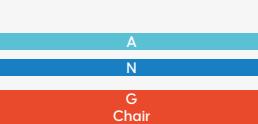
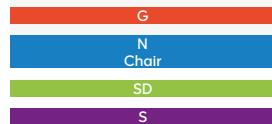


Craig Miller (50)
Chief executive officer

Qualifications: BCompt (Hons), CA(SA)

Four years on the board

Key strengths: strategic thinking, global expertise, financial and commercial acumen, senior corporate leadership



► Sayuri Naidoo is appointed as acting chief financial officer in October 2023.

- For more information on directors' key strengths and other skills sets, please refer to the governance report **pages 14 and 15**.
- For board committees see governance report on **page 25**.

A Audit and risk committee
G Governance committee

N Nomination committee
R Remuneration committee

SD Safety and sustainable development committee
S Social, ethics and transformation committee

Our board continued



Themba Mkhwanazi (54)
Non-executive director

Qualifications: B.Eng (Hons) Chemical Engineering

Appointed in 2023

Key strengths:

Strategic thinking, mining, smelting and refining, industrial, global expertise, senior corporate leadership, domestic affairs, environment, social and governance



Nombulelo Moholi (64)
Independent non-executive director

Qualifications: BSc (Engineering)

Ten years on the board

Key strengths:

technology for innovation and enablement, marketing and market development, senior corporate leadership, domestic affairs, environment, social and governance



Steve Phiri (68)
Independent non-executive director

Qualifications: LLB, LLM
Appointed in 2023

Key strengths: strategic thinking, global expertise, financial and commercial acumen, marketing and market development, senior corporate leadership, environment, social and governance



John Vice (71)
Independent non-executive director

Qualifications: BCom, CA(SA)

Eleven years on the board

Key strengths:

technology for innovation and enablement, financial and commercial acumen, senior corporate leadership



Lwazi Bam (52)
Independent non-executive director

Qualifications: BCompt (Hons), CA(SA)

Appointed in 2023

Key strengths: strategic thinking, technology for innovation and enablement, global expertise, financial and commercial acumen, senior corporate leadership

Resigned/retired during the year and post-year end

- Daisy Naidoo: retired on 11 May 2023
- Peter Mageza: retired on 11 May 2023
- Duncan Wanblad: resigned on 31 May 2023
- Anik Michaud: resigned on 31 May 2023
- Natascha Viljoen: resigned on 31 October 2023
- Thabi Leoka: resigned on 19 January 2024

N

S

R
G
SD

A
Chair
G
SD

A
G
S
Chair

► Sayuri Naidoo is appointed as acting chief financial officer in October 2023.

A Audit and risk committee
G Governance committee

N Nomination committee
R Remuneration committee

SD Safety and sustainable development committee
S Social, ethics and transformation committee

- For more information on directors' key strengths and other skills sets, please refer to the governance report **pages 14 and 15**.
- For board committees see governance report on **page 25**.

Platinum management committee (PMC)

The executive committee known as PMC provides organisational direction on behalf of the board and advises the board on decisions and business matters, including strategic planning, policy, investment and risk.

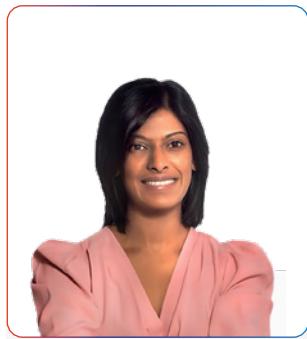


Craig Miller (50)
Chief executive officer

Qualifications: BCompt (Hons), CA(SA)

Appointed in April 2019

Prior to his appointment as CEO on 1 October 2023, Craig served as CFO from 2019. Before this, he held various roles including chief financial officer at Anglo American Iron Ore Brazil and chief financial officer at Anglo Thermal Coal. With over 23 years of mining industry experience, he is a seasoned senior executive who has worked in South Africa, Brazil and the UK, with expertise spanning Anglo American's PGMs, base metals and bulk commodities businesses.



Sayurie Naidoo (39)
Acting chief financial officer

Qualifications: BBusSC, Postgraduate diploma in accounting, CA(SA)

Appointed in October 2023

Sayurie has been with Anglo American for over 15 years. She was financial controller at Anglo American Platinum and principal accountant: corporate development at Kumba Iron Ore, among others. She led the finance team through the external audit rotation in 2020, the JSE controls compliance attestation programme and migration of the ERP system to a standard SAP platform.



Riaan Blignaut (52)
Chief operating officer

Qualifications: B.Eng (Mechanical), MBA

Appointed in May 2020

Prior to his appointment as COO, he was executive head of asset, strategy and reliability from March 2020. Riaan brings over 25 years' experience in engineering management, asset management, concentrators, smelters, business optimisation and furnaces at Anglo American Platinum, Lonmin and BHP Billiton.



Sicelo Ntuli (45)
Executive Head: SHEE,
permitting, engineering and
maintenance

Qualifications: BSc (Engineering), MBA

Appointed in March 2023

Sicelo joined Anglo American Platinum from Vulcan Resources' operations in Mozambique where he was CEO. He was previously COO for Africa at AngloGold Ashanti, where he chaired various operational boards and gained a wealth of experience ranging from operations, business planning and strategy to investor relations and critical stakeholder engagement.



Yvonne Mfolo (56)
Executive head: corporate
affairs and sustainable
impact

Qualifications: BA Communications

Appointed in May 2020

Yvonne joined the company from Kumba Iron Ore where she was executive head of corporate affairs from 2011. She previously filled the same role at Anglo American Coal South Africa. Her experience spans both the private and public sectors. Prior to joining Anglo American, Yvonne was chief director of communications at the Department of Minerals and Energy, where she worked for nearly a decade. She also served as the ministerial spokesperson.



Wade Bickley (49)
Executive head: mining
technical

Qualifications: BSc (Chemistry), B.Eng (Hons) Mining

Appointed in March 2023

Wade joined Anglo American in 2018 as lead underground in group mining, becoming head of underground mining in early 2019. He has held a number of senior leadership and management roles at Anglo Gold Ashanti, BHP Billiton, Barrick Gold, Xstrata and in private-equity project development and underground mine contracting.

Platinum management committee (PMC) continued

Participates by invitation



Agit Singh (50)
Executive head: processing technical

Qualifications: MEng, MBA

Appointed in March 2023

Agit joined Anglo American Platinum in 2008 as lead process control engineer, and has held various roles including general manager of the Precious Metals Refinery, and head of human resources – operations. He has 25 years' experience in mineral processing, hydrometallurgy (refining) and process control and automation. He has published several academic and scholarly papers and is a member of the South African Institute of Mining and Metallurgy (SAIMM). He is also registered with the Engineering Council of South Africa.



Virginia Tyobeka (58)
Executive head: people and organisation

Qualifications: BAdmin (Hons), MAP

Appointed in August 2021

Virginia joined the company from Kumba Iron Ore, where she was executive head of human resources from 2010. She was previously HR director at Afrisam South Africa Limited. With over 15 years' executive experience in human resources in the mining and manufacturing industries, she brings extensive knowledge of executing transformational and mission-critical projects and initiatives to turn around business performance.



Prakashim Moodliar (56)
Executive head: projects

Qualifications: BSc (Chemical Engineering), Executive Development Programme

Appointed in March 2019

Prakashim is a project management professional with over 25 years' experience in defence, power-generation and the fast-moving consumer goods manufacturing sectors. Most recently, he worked at ABInBev Africa as the Africa zone projects manager, responsible for leading a large, multidisciplinary team focused on project development and execution in Africa, with a US\$650 million portfolio.

Prior to that he worked for SABMiller, Eskom and Armscor, where he strategically led and successfully delivered large-scale projects locally and internationally.



Hilton Ingram (53)
Executive head: marketing, PGMs, Anglo American Platinum Marketing Limited

Qualifications: BSc Eng (met and mat), MBA

Appointed in May 2020

Hilton first joined Anglo American's De Beers subsidiary in 1994 and has had a varied career in mining, leading teams in South Africa, Namibia, Botswana, Canada, Singapore and the UK. He joined the company in 2011 as head of precious metals and marketing and has been instrumental in leading the company's journey from precious metals to integrated miner-trader. Hilton was promoted to his current position in 2017.



Benny Oeyen (62)
Executive head: market development, PGMs Anglo American plc

Qualifications: MEC (magna cum laude), EMP

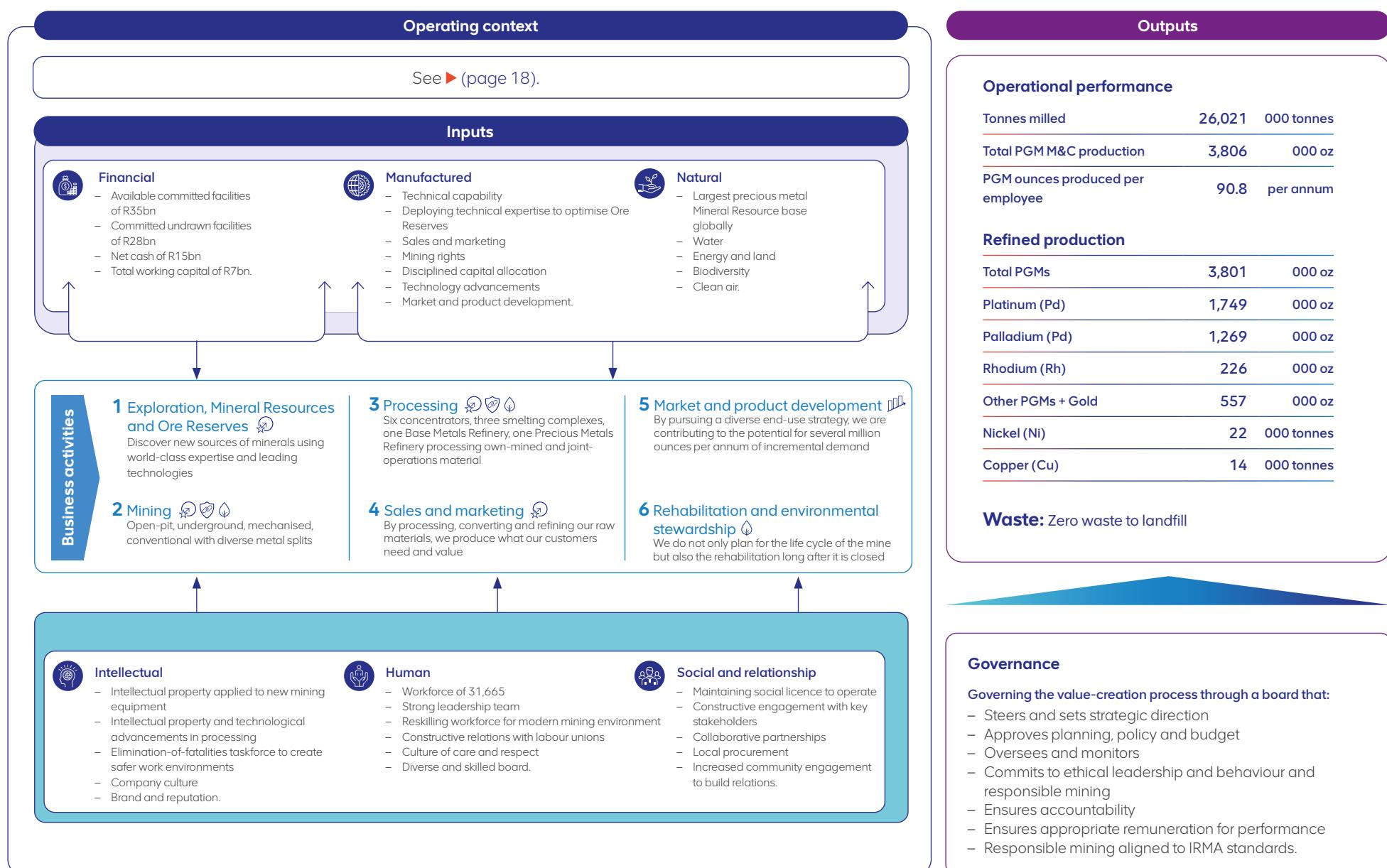
Benny has lived and worked extensively around the world. He held key positions in the automotive industry where his speciality lies in product planning, strategy and marketing.

Business model and markets

Our business model is continuously reviewed against a complex and changing operating context.

[Return water dam at Mototolo](#)

Business model



Business model continued

Value creation

Integrated business

World's leading primary producer of platinum group metals (PGMs). We mine the materials that make modern life possible, in ways that are safer, smarter and more responsible.

Sensitivity analysis 2023

EBITDA impact of 10% change in price	Rm
Platinum (US\$/oz)	2,188
Palladium (US\$/oz)	2,492
Rhodium (US\$/oz)	1,897
EBITDA impact of 10% change in exchange rate	
South African rand/dollar	8,091
EBITDA impact of 10% change in PGM 5E+Au volumes	
PGM 5E+Au ounces	3,330

Value creation

Value preservation

Value erosion

Revenue and cost drivers

Revenue drivers

PGM prices: We ensure a premium for quality products

PGM sales: Volumes were higher due to global demand

Rand/US dollar exchange rate: A weaker rand boosted local revenue for US dollar-based PGM prices

Potential for revenue differentiation:

- Ability to achieve premium for superior quality
- Effective marketing driving higher price realisations
- FutureSmart Mining improving efficiencies
- Good prill split and product mix enables diversified customer base
- Market and product development generates new demand and enhances current demand for PGMs
- Enhancing final product quality by upgrading processing capabilities
- Strong ESG performance = preferred supplier and premium prices.

Cost drivers

To maintain our value proposition

- Energy (diesel and electricity)
- Capital expenditure
- Contractors
- Labour
- Social investments
- Consumables
- Rehabilitation
- Corporate overheads
- Maintenance
- Drilling, blasting and hauling
- Beneficiation

To expand the value proposition

- Capital expenditure
- On-mine exploration
- Brownfield exploration

Outcomes



Financial

- R14 billion headline earnings = 40% returned to shareholders
- R20 billion total capital
- ROCE 24%
- Dividends paid of R12 billion.



Manufactured

- R8 billion approved for Mogalakwena underground and breakthrough capital 2024–2026.



Intellectual

- Key participant in advancing hydrogen economy in South Africa
- Progress towards our commitment of 30% emissions reduction by 2030 advanced the ~460MW Energy Offtake Agreement (EOA) with Enusa Energy, securing clean and reliable energy from 2026
- IRMA audits completed at all own-mine operations at the end of 2023.



Human

- Best TRCFR
- Longest fatality free period to date
- Dividends paid to Thobo Employee Trust of R237 million (H2 2022: R172 million and H1 2023: R65 million)
- Proposed restructuring
- R1,082 million spent on training and development.



Social and relationship

- R700 million social and community development spend, including community dividends
- R5 billion in taxes and royalties to national governments
- R30 billion in local procurement spend.



Natural

- Key environmental targets achieved
- Renewable energy projects underway
- On target with GHG intensity
- Water efficiency of 65.8% (excl smelters)
- Exploration expenditure R651 million spent in 2023.

Read more

Integrated report

Annual financial statements

Integrated report

Integrated report

Sustainability report

Integrated report

Sustainability report

Governance report

Integrated report

Sustainability report

Governance report

Climate change report

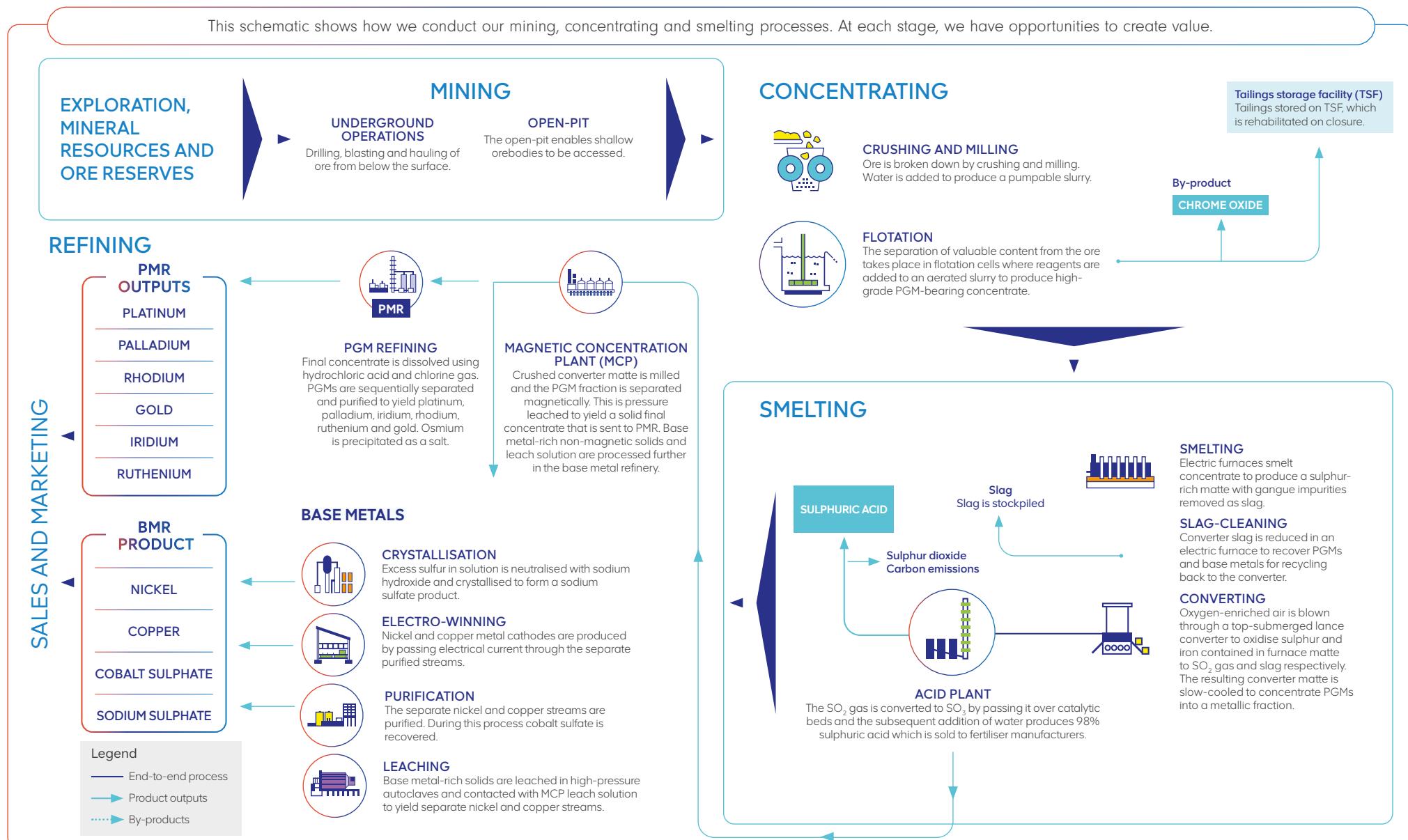
Sustainability report

Governance report

Ore Reserves and Mineral Resources report

Business model continued

Process flow



Chief executive officer's review

As the world around us continues to change, I believe Anglo American Platinum is proving its resilience, reinforcing our value proposition as a leading precious metals producer with a key role in facilitating the transition to a low-carbon world.

For our company, 2023 was a year of managed change. Externally, we faced the challenge of a structural downturn in PGM markets, exacerbated by geopolitical tensions and sluggish global economic growth. Internally, leadership changes coincided with a group-wide repositioning by our majority shareholder, Anglo American plc. Throughout, we remained focused on our purpose of re-imagining mining to improve people's lives.

At Anglo American Platinum, everything we do is guided by this purpose – our metals are used to accelerate our world towards a cleaner, greener, healthier tomorrow by reducing current key challenges. See our climate change report on www.angloamericanplatinum.com. At the same time, we are working to ensure the way we source and process these metals is safe, responsible and sustainable. In exploring the full potential of our mining and processing operations, we are focused on extracting the resources entrusted to us with care, while delivering shared value for all our stakeholders.

Inherent in our purpose is a duty to understand and respond to the lived challenges and vulnerabilities faced by our employees and host communities. We also understand this is a goal best achieved by collaborating with our industry peers, the private sector, civil society, unions and government in a social compact. As the world around us continues to change, I believe Anglo American Platinum is proving its resilience, reinforcing our value

proposition as a leading precious metals producer with a key role in facilitating the transition to a low-carbon world.

Safety and our people

Anglo American Platinum provides work for almost 32,000 employees and contractors, whose skills, initiative and dedication are central to our purpose and strategic objectives. In return, we concentrate on their safety, development, health and wellbeing to create a work environment where they can achieve their full potential. Through our purpose-led culture and values, and by enabling high-performing teams, we are building the foundations to protect our colleagues' safety, increase productivity and ensure the sustainability of our business.

We completed FY23 fatality-free across the company – a second successive year without a fatal injury. Our TRCFR of 1.61 (per million hours worked) is 31% lower than 2022. While this TRCFR is the lowest in our history, we must work harder to reach zero harm. Pleasingly, this performance reflects the benefit of collaborative partnerships established last year with our senior leaders, key suppliers and contractors in revising our safety strategy to ensure we achieve injury-free, fatality-free, always-safe operations.

We are deeply committed to ensuring our colleagues benefit from sustainable livelihoods and are rewarded for their hard work. In line with this commitment, in 2022 we signed a landmark five-year

wage agreement with three of our four recognised unions, ensuring our employees will continue to be fairly rewarded for their work. In the review period, employees participating in our third ESOP benefited from a R53 million dividend payout. These achievements underline the strong relationships we have built with our employees and unions, and I thank our union partners for their engagement, collaboration and constructive feedback on vital matters throughout the year.

We are working hard to maintain Anglo American Platinum as a preferred employer in our sector, and to retain and develop the diverse skills we need to remain competitive. Given the global shortage of skills, this is a material issue for our company. In response to the challenging market conditions and to ensure the long-term sustainability of our business, we have announced a proposed restructuring process in terms of section 189A of the Labour Relations Act 66 1995 (s189A), which could impact around 3,700 jobs across our South African operations. A consultation period with trade unions and affected employees will be facilitated by the Commission for Conciliation, Mediation and Arbitration (CCMA). We have also initiated a review process that could impact some 620 service providers/contractors.

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

"2023 was a challenging year and I appreciate the hard work of the Anglo American Platinum team. The discipline of getting the basics right has helped us achieve a record safety performance and deliver stable production in the context of a difficult operating and macro-economic environment."

Craig Miller
Chief executive officer



Chief executive officer's review continued

Zero fatalities at mines and record safety performance

Economic contribution to society of **R85bn**

PGM M&C production of **3.8 million ounces**

Return on capital employed at **24%**

Sustaining capex **R18bn**
2022: R14bn

Net cash of **R15bn**

Operational performance

We met our 2023 production and cost guidance, despite a broad set of headwinds, and did so with a strong safety performance.

In responding to the prevailing weakness of the PGM basket price and persistent cost inflation, we are deploying a series of measures to improve our competitive position while preserving our long-term optionality. This action plan includes initiatives to reduce annual costs by around R5 billion and stay-in-business capital by another R5 billion in 2024. We are also resequencing growth investments and prioritising higher-margin production from our own operations through our processing facilities. These measures will allow us to capitalise on our industry-leading portfolio for the long-term benefit of our stakeholders.

In FY23, our operational and financial performance was mixed. Overall, M&C production declined 5% to 3.8 million PGM ounces from 4.0 million PGM ounces in the prior year, as detailed in the operational review. Refined production of 3.8 million PGM ounces (4.4 million PGM ounces including tolling) was down 1% from 2023, on lower M&C production. Sales volumes increased 2% to 3.9 million PGM ounces.

Financial performance

The weak global economy and ongoing geopolitical tensions have turned market sentiment negative, with dollar PGM basket price declining 35% from the beginning of 2023. In tandem with the operational challenges noted above, the impact on our financial performance is evident across most key metrics.

The weak global economy and ongoing geopolitical tensions have turned market sentiment negative, with PGM dollar basket prices declining 35% compared to prior year.

Salient features of our financial results include:

- Adjusted EBITDA of R24 billion, driven by lower US dollar PGM and inflationary cost increases
- Net cash of R15 billion
- Return on capital employed (ROCE) dropped to 24%
- Headline earnings of R14 billion (R53.30 per share)
- Total capital expenditure of R21 billion
- Underlying unit costs of R17,859 per PGM ounce reflect input cost inflation (labour, electricity and consumables) and lower production.

A detailed review of our markets begins on [► page 60](#). In summary, the average PGM dollar basket price weakened on sizeable declines in palladium and rhodium to multiyear lows, with a flat performance by platinum. The realised PGM dollar basket price declined by 35% to US\$1,657 per PGM ounce in 2023, while the realised PGM rand basket price was only 26% lower at R30,679 per PGM ounce sold due to a depreciating South African rand against the dollar.

Delivering on our strategic priorities

The work we have completed in recent years has created a solid strategic foundation for Anglo American Platinum. Our long-term strategy is dynamic and continually refined as we anticipate or respond to changes in our operating environment (refer [► page 19](#)). At all times,

however, it is clearly focused on creating value for all our stakeholders.

We have reviewed the activities and initiatives that were being progressed to deliver our strategic priorities and desired culture and have prioritised this work into five broad programmes (safety, operational excellence, organisation effectiveness, positioning for a sustainable future and pathways to value). This allowed us to stop work that does not support the delivery of strategy, to ensure accountability and bring simplification.

Strategy: A leader in ESG

Environment

In line with our strategic objective to lead in ESG, we have embedded our ESG commitments in our capital-allocation process. This will ensure we meet our 2030 targets of a 30% reduction in scope 1 and 2 carbon emissions and reduce our abstraction of water from scarce resources by 23%, ahead of reaching carbon-neutrality by 2040. Our roadmap to carbon-neutrality is detailed in our climate change report.

To achieve our carbon-neutrality goal, Envusa Energy (formed last year as a company jointly owned by Anglo American and EDF Renewables) is developing a regional renewable energy ecosystem in South Africa. This ecosystem is designed to meet the group's local operational power

Chief executive officer's review continued

Responsible mining

In February 2024, our Mototolo and Amandelbult mines respectively achieved IRMA 75 and IRMA 50 while Unki Mine retained its IRMA 75 certification.

Mototolo and Amandelbult were assessed against the Initiative for Responsible Mining Assurance's (IRMA) comprehensive mining standard for the first time. This reflects our integrated approach to sustainability and commitment to transparency in striving for the highest levels of responsible PGM production.

The IRMA assurance process has given us a valuable opportunity to measure performance at Amandelbult and Mototolo against international best sustainability practices and identify next steps for improvement. Retaining IRMA 75 at Unki also provides assurance that we continue to implement the highest standards of responsible mining. We are immensely proud of the work the teams have been doing across these operations to support responsible mining and we look forward to continuing to lead the way in the mining sector globally.

Mototolo and Amandelbult mines are the first PGM mines in South Africa to complete an IRMA audit, while our Unki Mine in Zimbabwe was the first in the world to publicly commit to an independent audit against the IRMA Standard for Responsible Mining. Three of our four owned mines are now IRMA accredited. We continue to make good progress towards assuring all our operations against this recognised standard by 2025, as committed to in our sustainable mining plan.

Consumers are increasingly – and rightly – demanding assurance that the raw materials in their products are responsibly sourced. Aligned to our strategy to be a leader in ESG, we believe our participation in IRMA helps promote transparency and best practice in sustainability, while adding value to our customers by helping them to meet growing expectations for greater visibility of the origin and value chain of the future-enabling metals and minerals they buy.

IRMA's standard for responsible mining has been developed over a decade through a public consultation process with more than 100 individuals and organisations, including mining companies, customers and the ultimate downstream users of mined products, NGOs, labour unions, and communities. It is considered to be one of the most rigorous certification processes in the world.

requirements, support the resilience of local electricity-supply systems and the wider decarbonisation of energy. It is also expected to catalyse economic activity in South Africa's renewable energy sector, contributing to the country's broader energy just transition. For Anglo American Platinum, the ecosystem will include a blend of renewable energy projects from solar PV to zero-emissions hauling systems, steam production and energy storage systems.

Social

We remain committed to making meaningful economic contributions to our stakeholders and broader society. In 2023, our economic contribution to society was R85 billion, underscoring our role as a responsible corporate citizen. This included paying taxes and royalties of R5 billion (detailed on ► pages 99 and 100). In addition, we spent R30 billion on local procurement; R700 million on social and community commitments (excluding dividends); R16 billion on wages and salaries; R21 billion on capital investment; and paid out R12 billion in dividends declared for H2 2022 and H1 2023.

The most pressing legacy issues in the communities around our operations (detailed in the sustainability report) remain underdevelopment and high unemployment. Although we cannot address these alone, we are determined to play a meaningful role and work with government in reshaping and leading the industry to create shared value.

Anglo American Platinum is a mining company, and our role is to responsibly extract value from the resources entrusted to us. In doing so, we will jointly shape sustainable livelihoods for our communities through a shared vision, collaborative local and regional socio-economic development, and a focus on what 'meaningful existence' truly means for our communities and stakeholders.

To achieve this ambition, which goes well beyond regulatory compliance, we urge government to create and maintain a stable operating context and work with the private sector to address societal needs. This is both a business and moral imperative which depends on improving the quality of our engagement with the communities that are essential stakeholders in the sustainability of our mines. Our mine communities grant us our social licence to operate and are critical to building sustainable, responsible operations.

Strategy: Stimulate new markets and leverage new capabilities

Our metals already play an essential role in everyday life, from catalytic converters to smartphones, wind turbines and healthcare products.

The long list of potential uses for our metals is growing, from hydrogen-fuelled vehicles and keeping food fresh for longer to innovative healthcare solutions and lower-energy computing. Our approach is to discover, nurture, scale and sustain a diverse set of new and existing demand segments to secure sustainable, long-term demand for our metals.

Chief executive officer's review continued

Through our market and product-development activities, we are stimulating these demand segments to boost existing demand and leverage new capabilities to capture adjacent value. To illustrate, we are progressing with initiatives to accelerate the adoption of PGM-enabled hydrogen technologies and create additional demand for platinum jewellery. We also continue to pursue attractive potential new demand segments (eg carbon-neutral feedstocks, low-loss computing/electronics, and next-generation battery technology, as well as food and medical technology).

Strategy: Go beyond resilience, thrive through change

In the prevailing economic environment, this is arguably our most important strategic priority. We are working hard to thrive through change by building an agile business that can adapt to opportunities and unexpected challenges. This means ensuring safe and injury-free operations while enhancing our asset integrity, adapting our systems and refining organisational structures to be fit for the future.

In recent years, we have improved the foundational aspects of our business to become safer, more stable and capable, with innovative delivery through FutureSmart Mining. We are enhancing the maturity of our operating model and maintaining the integrity of our assets to transform performance, increase operational resilience and create value, as detailed in the operational review.

Strategy: Maximise value from our core

Anglo American Platinum has a world-class core portfolio of competitive mining

and processing assets. We are maximising value from this core through operational and marketing excellence, modernisation and technology to remain resilient through commodity price cycles. We are resetting benchmark performance with modernisation and mechanisation work at Amandelbult, our investment in the development of Mototolo and Der Brochen, and through long-term sustainable growth to deliver the future of Mogalakwena.

In light of the current PGM price environment, we have rephased several growth options to improve near-term cash flows but preserve long-term optionality. Specific actions include:

- We are progressing the drilling as well as twin exploration declines and associated studies supporting possible future underground operations at Mogalakwena. The underground operations could secure access to higher-grade ore and supplement open-pit ore.
- Study work on the Mogalakwena third concentrator and associated debottlenecking of downstream processing capacity has been completed. The project is expected to be value-accretive but further work has been postponed, with study work on underground development prioritised.
- The study programme to debottleneck concentrators at Amandelbult Complex has been stopped. This allows the operation to focus on improving safety, productivity and cost efficiencies at current production levels. This change allows the rephasing and postponement of capital investment in new mining areas to replace depleting production from Tumela upper.

- Processing third-party material: we will focus on higher-margin processing of own material and expect a reduction in third-party volumes over the next few years as we transition to toll arrangements and other contractual provisions in respective agreements. Volumes purchased are also subject to production plans by third parties.
- Processing: given the volume changes in concentrate flows, we are reviewing our downstream processing footprint. We will not proceed with the Anglo converter plant (ACP) debottlenecking project.
- The Mortimer smelter will be placed on care and maintenance in mid-2024, while studies are underway to convert it to slag cleaning duty with an appropriate SO₂ abatement solution.

Outlook

We remain committed to operating safely and sustainably at all times. We delivered a record safety performance this year and met 2023 guidance on production and costs with lower capital expenditure. We are adapting to the current environment by deploying a wide range of value-based measures. This includes embedding efficiencies, stepping up cost-saving initiatives and reprioritising our capital allocation.

We are building a platform for strengthened and sustainable operational and financial performance. The actions noted in my report are critical to improve our competitive position and protect long-term returns from our PGMs. The metals produced by Anglo American Platinum are integral to the major demand trends of improving living standards for a growing global population and the need for cleaner transport and energy.

Thanks

It is a privilege to take over from Natascha Viljoen in leading this incredible business and team. I am confident that our work in recent years has provided a solid foundation for Anglo American Platinum and I look forward to identifying opportunities to improve further and add incremental value for all our stakeholders.

It was a challenging year, but our company has benefited from the determination, resilience and skills of all our colleagues.

The years ahead will be no less challenging. With the active support of our world-class teams at every level, we will maintain our uncompromising focus in building on the foundation now in place. This will ensure our operations are safe, stable and capable, and that delivering on our strategic priorities creates enduring value for all our stakeholders. I thank everyone and our platinum management committee for your support over the year.

We deeply appreciate the counsel, insight and expertise of our directors – a distinct competitive advantage for our company.

We also appreciate the continued support of our stakeholders, suppliers and customers. With your input, we are moving closer to achieving our purpose of re-imagining mining to improve people's lives.

Craig Miller
Chief executive officer

Johannesburg
1 March 2024

Our markets

Robust automotive demand and subdued recycling supply were unable to prevent a sharp fall in the PGM basket price in 2023, as rhodium and palladium corrected heavily from previously elevated levels. Platinum traded in established ranges, taking its short-term cues from macro factors such as the US dollar. Both the minor PGMs remained far higher than their long-term averages, but ruthenium fell while iridium rallied.

Long-term PGMs face challenges from vehicle electrification, but will enjoy rising demand from many other existing applications and new demand from those in development. Measures to develop the PGM market will support sustainable demand and foster growth.

PGM prices and contribution

The PGM basket price weakened significantly in 2023, falling 35% to USD1,657 per ounce, its lowest annual average since 2019. In rand terms, the losses were less sharp but still sizeable, down 26% to R30,679 per ounce. The main contributors to this poor performance were rhodium and palladium, both correcting sharply from elevated levels to average their weakest in several years. Platinum rose modestly. The two minor PGMs diverged, with ruthenium down 16% but iridium up 5% compared to prior year. Both remained considerably higher than a few years ago.

Almost all rhodium's losses came in the first half of the year, as stock liquidations from the fibreglass industry pushed the price down. When these waned in the second half rhodium's price stabilised. Palladium's descent took longer, but accelerated in the final quarter of the year, as Russian flows remained robust, market participants increasingly priced-in a bearish future and key technical trading levels were breached. Platinum ebbed and flowed with shifts in the dollar and US interest rate expectations.

Despite soft prices, demand for PGMs was firm, with robust automotive production beating expectations and our estimate of 2023 supply and demand deficits widening over the year.

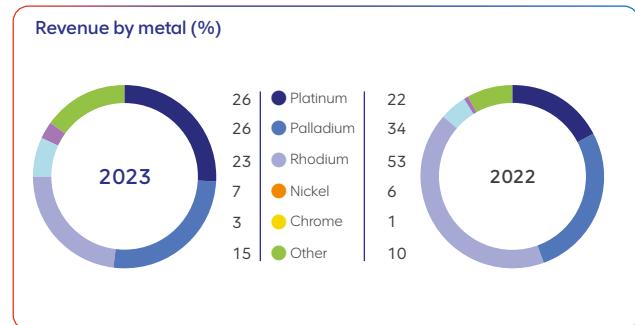
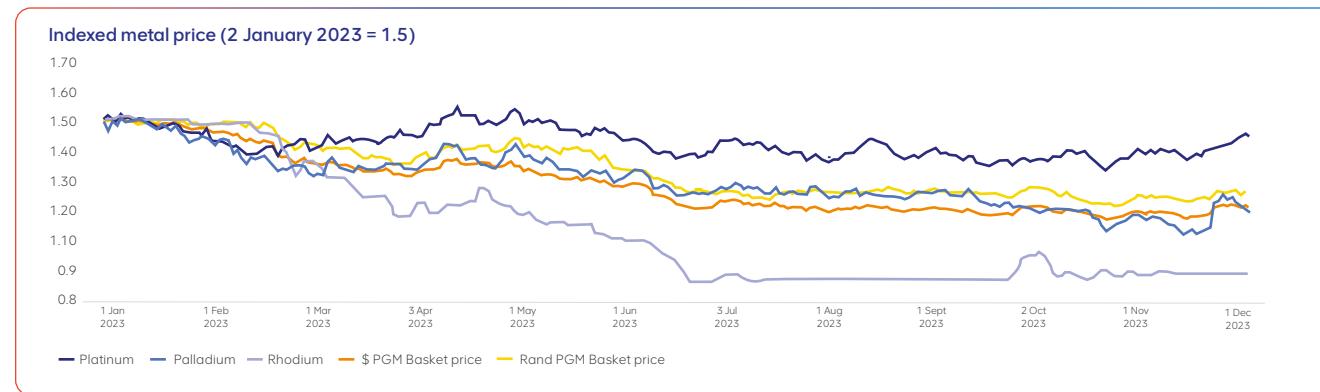
Please note: all 2023 numbers are provisional

Supply (000 oz)	Platinum		Palladium		Rhodium	
	2023	2022	2023	2022	2023	2022
South Africa	3,995	3,965	2,375	2,275	575	570
Zimbabwe	520	490	425	410	45	45
Russia	715	600	2,650	2,600	60	60
North America	295	280	890	830	20	20
Other	205	205	210	210	5	5
Total primary supply	5,730	5,535	6,550	6,325	710	695
Autocatalyst recycling	1,060	1,190	2,400	2,695	290	330
Jewellery recycling	215	265	10	10	–	–
Secondary supply	1,275	1,455	2,410	2,705	290	330
Gross supply	7,005	6,990	8,960	9,030	1,000	1,025
Demand						
Autocatalyst: gross	3,315	2,770	8,685	8,465	985	950
Jewellery: gross	1,290	1,340	90	90	5	5
Industrial: net	2,795	2,815	1,010	1,070	125	60
Investment	230	(565)	20	(110)	–	–
Gross demand	7,630	6,365	9,800	9,515	1,115	1,015
Surplus/(deficit)	(625)	625	(835)	(485)	(115)	10

Source: Johnson Matthey, adapted by Anglo American. Totals may not add up due to rounding.

Pt	Primary supply +4% Demand +20%	Pd	Primary supply +4% Demand +3%	Rh	Primary supply +2% Demand +10%
PGM supply and demand fundamentals					
	Platinum averaged US\$965/oz in 2023, US\$4/oz higher than in 2022. Platinum benefited from a dovish interest rate rethink and supply fears in the first half, but suffered as those drivers reversed in the second.		Palladium 's 2023 average of US\$1,336/oz was 37% lower than in 2022. Despite decent underlying demand, fading Russian supply concerns and a looming surplus weighed on prices.		Rhodium averaged US\$6,611/oz, less than half its 2022 average, although still considerably higher than in 2019. Stock selling by the fibreglass industry drove the price lower in the first half but as that abated it found stability around USD4,000/oz in the second.

Our markets continued



Autocatalyst – PGM automotive demand rose 7% in 2023. This exceeded most analysts' expectations, as the global auto industry increased light vehicle production by 10%, well ahead of start-year forecasts. All regions put in a robust performance, as supply-chain problems eased and consumer demand remained solid. Most vehicles, including all hybrids, have internal-combustion engines and require PGM-based catalysts. Battery-electric vehicles (BEVs), the only type

which do not contain PGMs, increased their share of global production in 2023 to 12%, a slightly more modest increase than anticipated over 2022's near-10% share.

Jewellery – Gross global jewellery demand for platinum again struggled in 2023, down an estimated 4% from 2022's disappointing figure. Two markets performed strongly, Japan and India, while Europe and the US maintained high levels despite consumer headwinds. But overall volumes were hit by another poor year in China, impacted by still subdued consumer spending and strong competition from gold jewellery.

Industrial – PGM demand in a wide range of other applications was flat in 2023 as higher platinum demand in the glass industry was offset by lower demand in the chemical industry. Rhodium industrial demand recovered, as price-related switching to platinum in the glass industry slowed, though it remains lower than a few years ago.

Investment – Investor demand for PGMs was muted in 2023. Platinum exchange-traded funds (ETFs) recorded outflows of 80,000 oz, after a bright start gave way to second-half liquidations. Palladium ETFs saw inflows of around 80,000 oz. In terms of physical retail investment, which is almost entirely in platinum, volumes rose on strong Japanese bar buying, offset by weaker investments in Europe and the USA.

Outlook

The fundamental outlook for PGMs is supported by a broad pipeline of demand over the short and long term, including new uses such as in clean chemicals and hydrogen applications. Downside risks come from the shift towards battery-electric vehicles, especially for palladium and rhodium.

Supply and demand in 2024 and beyond

Supply

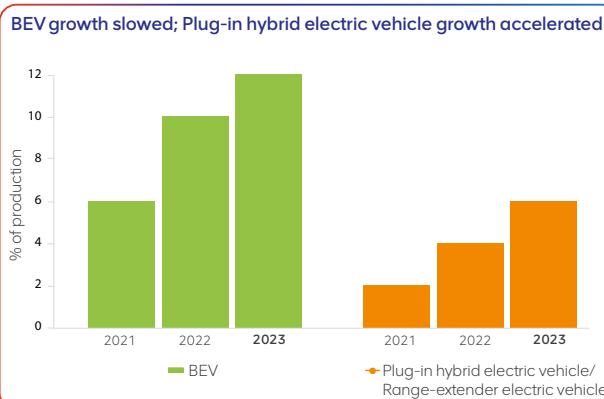
The outlook for PGM supply is unusually uncertain.

Underlying South African mine supply is likely to decline given already announced shaft closures or mine replanning in response to falling basket prices. Refined output will be slightly more robust owing to processing of work-in-progress inventories, though this will depend on a continued improvement in the power situation. Output in North America will rise assuming production issues in 2022 and 2023 are not repeated. In Russia, in line with Norilsk Nickel's production guidance for 2024, refined PGM production will decline due to a smelter shutdown delayed from 2023.

In terms of flows, although a wide range of countries and companies have announced restrictions on Russian metal since the Russian invasion, it continues to be accepted by many others. More metal is going to Hong Kong and China, and western car-producing countries are also still the destination for significant amounts. We assume this remains the case in coming years, but as long as the war continues, new restrictions might be announced or implemented. As such the risks here remain firmly to the downside.

Our markets continued

Recycled PGM flows should increase significantly in coming years for all three PGMs, but especially palladium. This is because we expect more vehicles annually will be scrapped, and those vehicles will contain an increasing amount of palladium. In addition, recycling flows were unusually low in 2021–2023, meaning it is likely there is some pent-up material. Some caution, however, is required given the wide range of issues that have inhibited flows in recent years.



Demand

Demand for PGMs will be mixed in 2024.

Automotive PGM demand is likely to be flat.

Auto analysts expect light-vehicle production, which accounts for about 65% of global PGM demand, to be flat or enjoy only very modest growth in 2024, a more muted performance than seen in recent years. This is because with the chip shortage and other supply issues receding, production volumes are back to pre-Covid-19 levels. This means further gains need to come as a response to rising consumer demand, something seen as struggling due to high interest rates and high costs. There are risks in both directions. A deeper economic slowdown would hurt sales

further, but ongoing strong labour markets provide support, and interest rates might fall. Furthermore automakers do have levers, such as price cuts, to maintain or boost demand if they so desire.

The vast majority of these vehicles will have internal combustion-engines (ICEs) and hence PGM catalysts, including all types of hybrid. The share of non-PGM-using BEVs will rise but at what pace is highly uncertain given in 2023 such growth was behind expectations. Some medium-term forecasts have been cut and longer-term forecasts vary considerably.

We expect further growth in 2024. Loadings of PGM per ICE vehicle catalyst are set to be modestly lower, with the likely delay and weakening of Euro 7 reducing the prospect of much higher loaded catalysts, but the stringencies of real-world emissions testing and lower PGM prices limiting “thrifting”. Within the PGM mix, platinum will be helped by continuing substitution for palladium in gasoline catalysts, as initiatives taken several years ago bear fruition. The much narrower price differential between the two metals will inhibit future programmes being launched, however.

ICE vehicle production increases in 2023



Industrial PGM demand is likely to see a relatively subdued year in 2024, given forecast sluggish growth in the global industrial economy, but faces a bright future in the medium term given a wide range of PGM using and growing industries, and the potential for greater use of palladium and rhodium on lower prices.

Platinum jewellery demand in 2024 will face challenges from slowing consumer spending, though could benefit if falling inflation boosts real incomes. Chinese volumes will remain under pressure, but we expect rapid growth in India in the coming years.

PGM investment demand should improve if, as is forecast, global interest rates begin to come down.

In terms of market balances, platinum is set to remain in deficit, while palladium and rhodium will likely be near balance. We see platinum remaining in deficit in later years but palladium and later rhodium heading into surplus.

Key uncertainties:

- The outlook for global auto production and hence PGM automotive demand is highly uncertain given potential demand-side headwinds.
- Developments in vehicle powertrains, especially growing BEV penetration, pose a long-term challenge to PGM demand, particularly palladium and rhodium. However, there are major opportunities over the same period from hydrogen and fuel-cell demand.
- Investment demand in platinum has been weak in recent years but historically has averaged at a much higher level.
- Stock movements had a major impact on PGM prices in recent years, not always captured by supply and demand balances.
- Russia's ongoing invasion of Ukraine means further restrictions might be levied on Russian PGMs.
- Hydrogen applications will lead to greater PGM demand in future years but the speed and scale of this ramp-up is highly uncertain.

Market development

Anglo American Platinum is a leader in PGM market development.

Through our leading market development programme, Anglo American Platinum continues to stimulate a broad range of existing and new opportunity areas for PGMs.

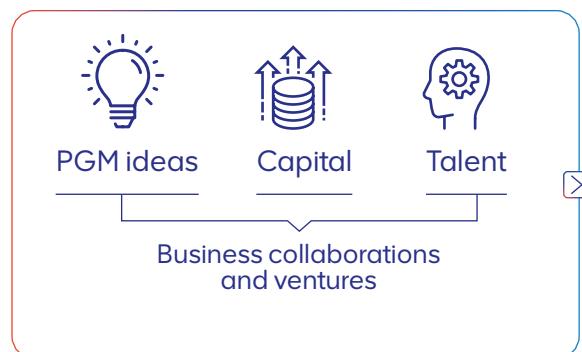
By pursuing a diverse end-use strategy, we are contributing to the potential for several million ounces per annum of incremental demand, while creating resilience in the end market for all our metals.

Purpose of market development

Our purpose is to develop **multiple** markets for our platinum group metals. Simply put, we do so by **commercialising innovation**, although that grossly understates the complexity of a task that spans multiple countries and jurisdictions, and dynamic economic cycles.

We commercialise innovation

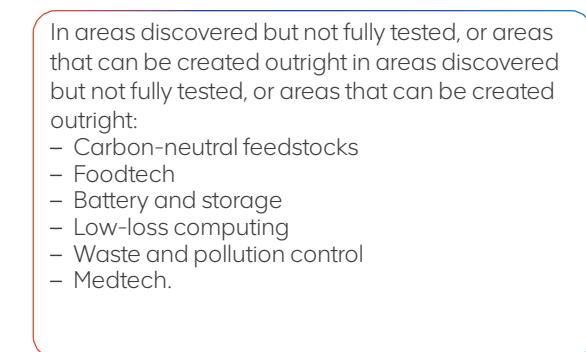
Orchestrate



Scale existing demand



Create new opportunities



Market development continued

PGMs for modern life

– Loss-loss computing

- We are accelerating the adoption of PGM-containing memory chips to enable low energy consumption and high-performance computing for big data processing, in turn supporting sustainable computing. We have been collaborating with Northwestern University in the US and Ningbo Institute of Materials Technology and Engineering, Chinese Academy of Sciences (CNITECH) in China to develop new PGM-containing devices with more efficient memories to improve computing performance. A single unit prototype has been finalised, and further work is underway to prove a chip concept.

– Foodtech

- Our partner Furuya Eco Front is progressing innovative solutions using platinum and ruthenium to maintain food freshness, with multiple potential products for a range of applications spanning industry, healthcare clinics, waste disposal, restaurants, accommodation and pets. We are currently trialling use of Furuya's platinum-containing food freshness/preservation product with high-value, quick-ripening fruit like durian whose shippers would particularly benefit from a longer shelf life.

PGMs for wealth and growth

– Jewellery

- We have collaborated with leading jewellery supplier Stuller to introduce 'responsibly mined platinum' grain to the US jewellery industry. This offers our

group the opportunity to sell mined metal based on its sustainability stewardship to a jewellery market currently dominated by recycled metal.

- Together with our partners Metal Concentrators and PGI India, we delivered another successful PlatAfrica jewellery design and manufacturing competition. PlatAfrica's metal-consignment element, administered by Metal Concentrators, gives participants greater access to working with platinum than they would without the competition's support. For the first time, we partnered with De Beers to enable competition winners to showcase loan diamonds in their collections. This is an example of the work we have been doing with our local industry and global partners to explore innovative ways to facilitate access to new markets and grow sustainable demand for South African-produced jewellery and design.
- Our investment in 7879, an online jewellery business that sells recycled gold and responsibly mined platinum from our company, is another good example, given that many of its pieces are manufactured in South Africa by Metal Concentrators. 7879's innovative pricing model – which transparently prices items based on precious metals weight and current market price – remains popular with customers. In 2023, 7879 expanded from the UK to EU and US markets, secured marketing opportunities in key media outlets, and continued to demonstrate significantly better platinum-gold sales ratios than traditional jewellery retailers, where gold usually predominates.



The BMW iX5 Hydrogen combines the typical BMW dynamics and agility with an innovative, ground-breaking hydrogen drive

Case study – Building on fuel-cell electric vehicle momentum to increase model variety

Our market development work has long sought to build the right ecosystem to enable hydrogen's role in the zero-emission passenger vehicle mix of the future.

In Germany and China respectively, our H2 Moves Berlin taxi fleet and Foshan fleet both seek to accelerate deployment of existing FCEV production models such as the Toyota Mirai.

Recognising that FCEV model variety will be a critical success factor for broader technology uptake, we are also supporting FCEV prototype deployment and testing in a variety of markets.

For instance, in South Africa, we have signed a collaboration agreement with

BMW and Sasol to deploy the BMW iX5 Hydrogen, BMW's first large-scale FCEV prototype.

These vehicles will operate on South African roads as part of an international trial to understand how the BMW iX5 Hydrogen performs in real-world conditions, following four years of internal development work by BMW.

Similarly, in France, we are exploring the potential to refit existing minivan models as wheelchair-accessible people carrier taxis.

The range and refuelling advantages of FCEVs are increasingly well known, but by supporting additional model variety, we are broadening FCEVs' attractiveness to a wider audience and potential customer base.

Market development continued

Advocacy

We inform and promote technology-neutral policies and regulatory environments in significant markets, through a combination of communications and direct policy advocacy.

- At the international level, Anglo American remains a founder, steering and board member of the Hydrogen Council, launched in 2017. The council brings together CEOs from nearly 150 multinational companies and acts as a central nexus for corporate perspectives to support the growth of a global hydrogen economy.
- We remain a proactive member of Hydrogen Europe, which partners with the European Commission through the Fuel Cells and Hydrogen Joint Undertaking to support research, technological development and demonstration activities in fuel-cell and hydrogen energy technologies in Europe.
- In the UK, we are prominent members of the UK Hydrogen Energy Association and UK H₂ Mobility
- To promote and create awareness of hydrogen and fuel-cell technologies in China, we were a co-sponsor and gave keynote presentations at the Fuel Cell Vehicle Congress 2023. For our strong support to the congress since its inception in 2016, Anglo American was recognised for 'outstanding contribution to the hydrogen economy'

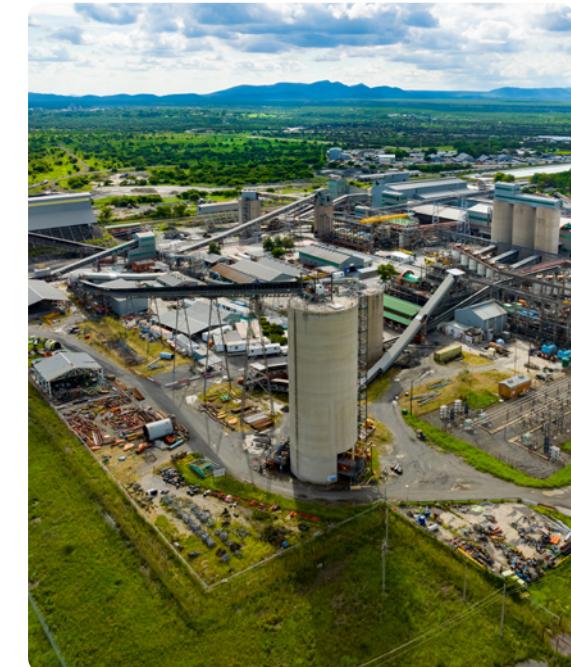
in China'. Additionally, Benny Oeyen, executive head of PGMs market development, was given a distinguished award in recognition of his personal support and involvement.

- The United States has shown strong momentum on hydrogen and decarbonisation, and we continue to monitor policy developments at both federal and state levels. We do this primarily through our membership of the California Fuel Cell Partnership Association and the US Fuel Cell and Hydrogen Energy Association, as well as through our role as founding members of the Hydrogen Forward coalition. Over the last 12 months, policy support to create a national hydrogen economy has been demonstrated with the progression of Department of Energy-directed hydrogen hubs – seven identified regional hubs will now receive US\$7 billion of public grants.

The World Platinum Investment Council (WPIC), majority funded by Anglo American Platinum, continues to work closely with product partners in the four key markets of China, Japan, North America and Europe to increase awareness of platinum investment products available to investors worldwide and to support a strong level of marketing activities. Co-organised by WPIC alongside the precious metal industrial committee of the China Material Recycle Association and platinum committee of

the China Gold Association, Shanghai Platinum Week was held in June for the third year and has now established itself as the key annual forum for the PGM market in China.

Platinum Guild International (PGI), also majority funded by Anglo American, continued its initiatives in the major platinum jewellery markets of China, USA, Japan and India. PGI is strengthening the share of voice and availability of desirable platinum jewellery across core markets by ensuring effective communications to market participants, as well as partnering with and supporting retailers to improve conversion and distribution. PGI India hosted the 6th edition of the Platinum Buyer-Seller Meet in July in Kochi, bringing together over 60 retailers and 16 manufacturers, and PGI USA has strongly supported the launch of responsibly mined platinum, together with Stuller.



Market development continued

Opportunity areas

In combination, our opportunity areas demonstrate that PGMs are metals with great purpose.

	PGMs for green transition	PGMs for modern life	PGMs for wealth and growth
Bringing purpose to the product we mine and trade	For true and holistic, clean energy shifts, especially in mobility Green hydrogen and mobility: scale fuel cell, scale PGM-using electrolyzers Battery and storage: develop Pd/Pt-using lithium batteries Carbon-neutral feedstock: commercialise PGM-using technologies	For better quality of life Foodtech: commercialise food-preservation tech Medtech: improve existing cancer drug to alleviate patient suffering Low-loss computing: develop memory chips to improve storage and processing Waste and pollution control: convert wastewater into high-value chemicals	For diversified wealth portfolio Jewellery: redefine possibilities for jewellery design, test new commercial concepts and capture untapped consumer segments, leverage industry expertise Investment: test new commercial concepts and capture untapped consumer segments, leverage industry expertise
Supported by diverse sets of applications			Pt
Driving a diverse PGM-basket mix	Pt Pd Ru Ir	Pt Pd Ru Ir Os	

Progress

PGMs for green transition

– Hydrogen and mobility

- **Europe:** In Berlin, we are partnering with Toyota and SafeDriver (a leading German taxi operator) to build the country's largest hydrogen-powered taxi fleet, using Toyota Mirai fuel-cell electric vehicles (FCEVs) as detailed in our last report. With encouraging support from both taxi operators and the public, in the past year over 250,000 rides have covered more than 3 million zero-emission kilometres in Berlin. We are now seeking to roll out the H2 Moves model to France, Belgium and other cities in Germany
- **China:** A project is underway in Foshan (supported by local government) to deploy over 500 passenger FCEVs in the next three years. In support, the first of three hydrogen refuelling stations was installed in 2023.

- **South Africa:** Sasol, BMW and Anglo American Platinum have partnered to deploy passenger FCEVs and supporting infrastructure. We also continue to make progress on several projects identified in a Department of Science and Innovation-led feasibility study on the viability of a South African hydrogen valley. After completing the trial of the nuGen hydrogen fuel-cell truck in May, we have progressed the Rhynbow project (shortlisted for funding by German development bank KfW), which seeks to aggregate demand for hydrogen-fuelled buses and articulated trucks, targeting deployment of 50 buses and 50 trucks by the end of 2025.
- **AP Ventures** (our venture capital fund launched in 2013 and spun out in 2018) currently has some US\$400m under management and is achieving

leverage of almost four times the amount we committed. Supported by ten additional limited partners, alongside Anglo American Platinum and the Public Investment Corporation of South Africa, AP Ventures now has a portfolio of 26 PGM-containing or -enabling technology companies across the hydrogen value chain to unlock the bottlenecks in advancing the hydrogen economy globally.

– Carbon-neutral feedstocks

- Among our venture-building initiatives that we are co-funding, Mission Zero Technologies (MZT) and Supercritical Solutions continue to show progress. MZT is developing direct air-capture technology that reduces the energy consumption and cost of CO₂ capture; it deployed its first direct air-capture system in collaboration with the University of

Sheffield, UK. Supercritical completed the construction of a demonstrator unit for low-cost H₂ at pressure at its Teesside facility in north-east England, in partnership with Beam Suntory, a global leader in premium spirits.

– Battery and storage

- Lion Battery Technologies has made significant progress in advancing the potential of palladium-containing lithium batteries in BEVs (battery-electric vehicles). External validation tests with Battery Innovation Center (Indiana, USA) are underway. These trials should help drive commercialisation pathways that will leverage palladium's potential to reduce lithium battery weight as well as improve cyclability and price competitiveness.

Performance

In a year characterised by ongoing uncertainty and volatility, we continue to prove the value of a dynamic strategy that enables Anglo American Platinum to remain resilient in the face of external and internal headwinds.



Newly built control room with wall-to-wall displays at the Polokwane smelter

Chief operating officer's overview

Operations overview

Mogalakwena

Mogalakwena PGM production decreased 5% to 973,500 PGM ounces (2022: 1,026,000 PGM ounces). Total waste tonnes mined increased marginally, with a 21% decrease in ore tonnes mined in the period, leading to an increased strip ratio of 5.7 (2022: 4.3).

Mining was impacted by higher-than-expected rainfall in early 2023, contractor underperformance, delays in the release of mining blocks due to drilling and sequencing challenges.

Tonnes milled decreased by 1%, being impacted by a failure on the mill girth gear at Baobab in the first quarter, and a high-pressure grinding roll bearing replacement required in the final quarter at North concentrator. The 4E built-up head grade decreased, as expected by 2% to 2.73g/t (2022: 2.79g/t). The bulk-ore sorting (BOS) technology was unsuccessful and the roll-out of this technology paused. In addition, anticipated output from the coarse particle recovery (CPR) technology of some 18,000 ounces of PGMs has not materialised requiring further test work in the first half of 2024. These impacts have been partially offset by initiatives to improve concentrator run time.

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

Mogalakwena's EBITDA contribution decreased to R14.3 billion (2022: R25.3 billion) on lower PGM prices and lower production, with a mining EBITDA margin of 45% (2022: 63%). Economic free cash flow was R4.3 billion (2022: 15.3 billion).

Total capital expenditure (excluding capitalised waste-stripping and after allocating off-mine smelting and refining capital) increased to R8.1 billion in 2023 (2022: 6.4 billion). Stay-in-business capital expenditure was R5.6 billion (2022: R4.6 billion), while project capital expenditure increased to R2.5 billion (2022: R1.8 billion). This was mainly due to higher capital maintenance costs, increased spend on tailings dams to meet GISM and purchases of heavy mining equipment (HME).

Amandelbult

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

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

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

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

Safety at Amandelbult has improved significantly, with the operation achieving three consecutive years fatality-free and 10 million fatality-free shifts.

Riaan Blignaut
Chief operating officer



Chief operating officer's overview continued

Operations overview continued

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

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

Total capital expenditure (after allocating off-mine smelting and refining capital) increased to R1.8 billion in 2023 from R1.7 billion in 2022. Stay-in-business capital expenditure increased to R1.1 billion (2022: R1 billion), breakthrough (P101) capital projects reduced to R278 million (2022: R518 million), and life-extension capital projects increased to R381 million (2022: R147 million).

Mototolo

Total PGM production at Mototolo was in line with the prior year at 288,700 PGM ounces (2022: 289,900 PGM ounces).

Tonnes milled decreased 4% against prior year, however better ground conditions led to a 2% increase in 4E built-up head grade to 3.41g/t (2022: 3.34g/t).

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

Mototolo's EBITDA decreased 49% to R3.3 billion (2022: R6.5 billion), with a mining EBITDA margin of 38% (2022: 61%). Economic free cash flow was R2.6 billion (2022: R5.3 billion).

Total capital expenditure (after allocating off-mine smelting and refining capital) increased to R1.8 billion from R1 billion in 2022. Stay-in-business capital expenditure was R746 million, while project capital expenditure was R1.1 billion (2022: R526 million and R489 million, respectively). Project capital increased as Mototolo/Der Brochen work continues.

Unki

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

Tonnes milled increased by 3% against 2022 despite mill relining challenges post the debottlenecking.

The 4E built-up head grade increased by 1% to 3.46g/t (2022: 3.42g/t), reflecting the benefit of work to reduce waste dilution from mining in lower-grade areas.

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

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

Total capital expenditure (after off-mine smelting and refining capital) increased to R1.1 billion from R650 million in 2022. Stay-in-business capital expenditure was R851 million, while project capital expenditure was R230 million (2022: R496 million and R154 million respectively).

Joint operations

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

Modikwa

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

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

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

Chief operating officer's overview continued

Operations overview continued

Attributable EBITDA decreased 64% to R1.2 billion (2022: R3.4 billion), with a mining EBITDA margin of 27% (2022: 58%). Economic free cash flow was R0.7 billion (2022: 2.5 billion).

Attributable capital expenditure (after allocating off-mine smelting and refining capital) increased to R649 million in 2023 (2022: R580 million). Stay-in-business capital expenditure was R625 million and project capital expenditure R24 million (2022: R557 million and R24 million, respectively).

Kroondal

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

We completed the disposal of our 50% interest in Kroondal effective 1 November 2023, resulting in Kroondal transitioning to a 100% third-party purchase of concentrate (POC) arrangement. This POC arrangement is expected to transition to a 4E toll arrangement at the end of H1 2024.

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

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

Our attributable capital expenditure (after allocating off-mine smelting and refining capital) decreased to R314 million in 2023 from R423 million in 2022. This was largely allocated to replacing ageing equipment to sustain production.

Processing asset overview

Smelters

Total concentrate smelted rose 23% to 1.4Mt, while furnace matte processed at ACP increased 26% to 197,300 tonnes (2022: 156,700 tonnes). The increase reflects the Polokwane furnace resuming operations after a major maintenance shutdown and full crucible rebuild in 2022. The furnaces operated well during the period, demonstrating improved stability from previous maintenance interventions.



Solar Plant at Mogalakwena Hydrogen Plant

Chief operating officer's overview continued

Processing asset overview

The primary furnaces rebuild and maintenance plans are well developed, with complete crucible rebuilds and major maintenance carried out at the Waterval slag-cleaning furnace, combined with minor rebuilds and maintenance at Mortimer and Waterval respectively during the year.

Total cash operating costs increased 21% to R7.4 billion. This was attributable to incremental costs from additional scope and completion delays on the slag-cleaning furnace rebuild, and significant insurance cost increases. The cash operating cost per tonne of concentrate smelted was 2% lower at R5,368 (2022: R5,455).

Stay-in-business capital expenditure increased to R3.8 billion (2022: R4.1 billion), reflecting increased spend on projects to ensure the ongoing structural and asset integrity of smelter infrastructure.

The slag-cleaning furnace rebuild has incorporated new technology to increase converter slag throughput to 175,000 tonnes per annum. A prefeasibility study on providing additional slag-cleaning capacity is also underway, and the scope of this study considers alternative short, medium and long-term treatment options.

RBMR

Waterval converter matte tonnes were 22% higher than 2022, while total base metals production increased marginally to 32,100 tonnes (2022: 31,400 tonnes). Full-year nickel production was 21,600 tonnes (2022: 20,900 tonnes), while copper cathode production rose to 10,400 tonnes in 2023. Final metal quality was improved during the year, with 92% of all nickel cathode conforming to class 1 LME (2022: 82%), while off-specification copper product rose to 8% (2022: 7%).

Cash operating costs were R4 billion in 2023 (2022: 3.5 billion). The 17% rise in total cost reflects above-inflation increases in energy (coal and electricity) costs, coupled with steep increases in process chemicals costs. On average, the caustic soda price was 69% above 2022. Higher absolute costs, coupled with unchanged year-on-year base metals production, resulted in a 15% increase in the cash operating cost per base metal tonne, rising to R126,207 compared to R109,819 in 2022.

Stay-in-business capital expenditure increased 62% to R809 million, focused on replacing critical plant equipment to ensure operational stability. P101 project capital was R785 million for the year (2022: R528 million). P101 includes the polishing copper leach project that incorporates a

high-pressure oxidative leach autoclave designed to increase copper recovery from 70% to 90%.

The project is scheduled to deliver first copper tonnes in 2024. Stay-in-business projects are also underway to replace ageing assets at the refinery, such as raw-material storage tanks and high-pressure air compressors.

PMR

Total refined PGM production (including toll refining) rose 1% to 4.1 million ounces (2022: 4.1 million ounces), with individual metal production in line with respective ratios in the feed. Refined production reflects inputs received from upstream production units, largely resulting from below-plan mining output, as well as metal-in-concentrate received from POC and third parties. Platinum, palladium and rhodium purity continued to meet market specifications. PMR maintained 99.99% purity for platinum and palladium, and a minimum rhodium purity of 99.95% over the review period, achieving high customer-satisfaction levels. Consistent LPPM-accredited good delivery platinum and palladium bars were delivered throughout the year.

The PMR cash operating cost increased 10% to R1.6 billion from R1.5 billion in 2022. This was driven by above-CPI price increases for key input commodities, particularly chemical reagents. In some cases, increased reliance on imported materials has resulted in greater costs, lead times and inventories. The unit cost per refined PGM ounce was impacted by increased costs and lower production (2023: R398 per PGM ounce from 2022: R364 per PGM ounce).

Stay-in-business capital expenditure decreased to R105 million (2022: R138 million), reflecting spend on projects to ensure the ongoing structural and operational integrity of the refinery.

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

Nickel tonnes increased 2% to 21,800 tonnes while copper tonnes declined 9% to 13,700 tonnes.

Toll refining

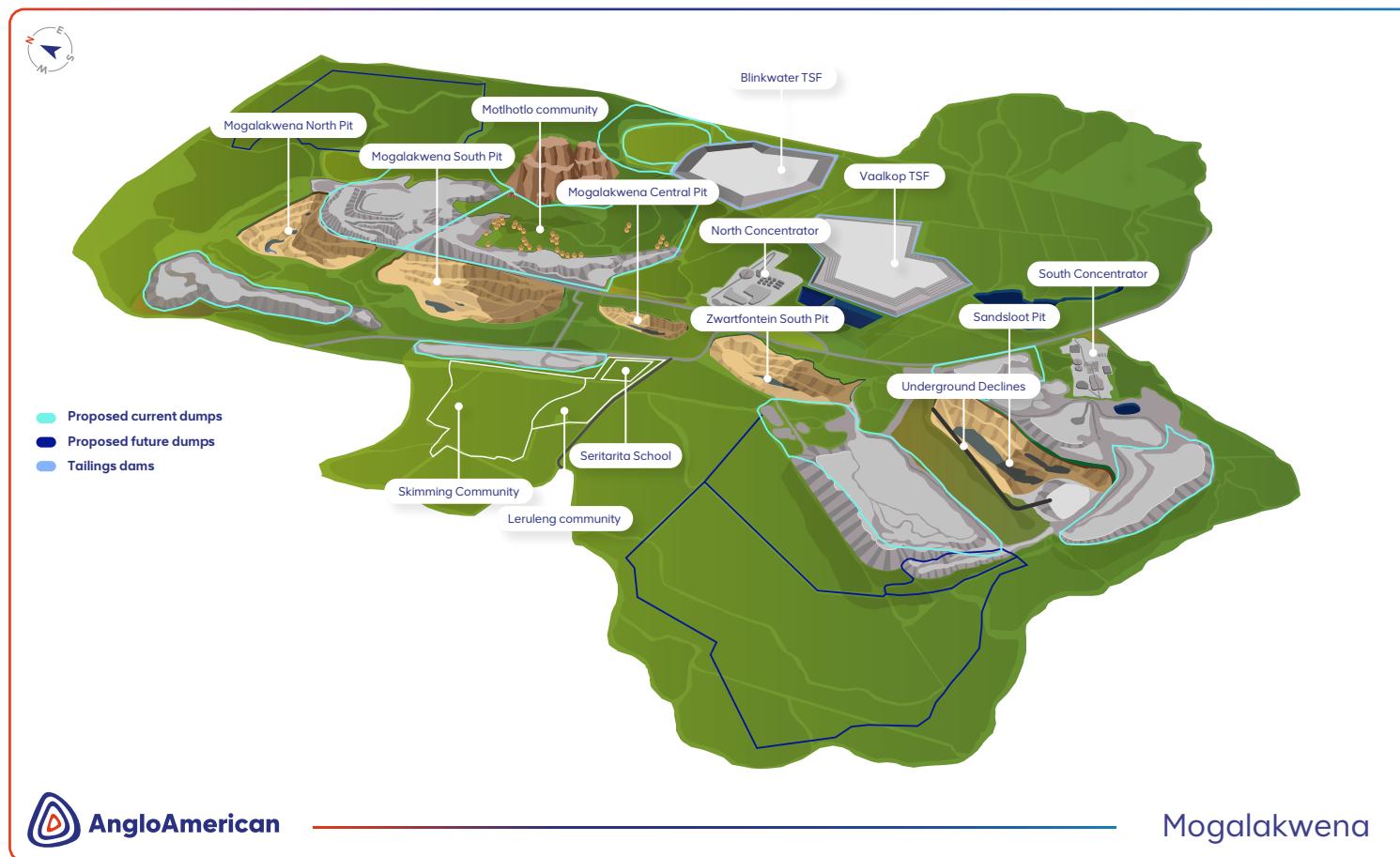
Total 4E ounces tolled were in line with 2022 at 620,600 PGM ounces. The EBITDA margin on tolling was 30.9% (2022: 32.2%).

Chief operating officer's overview continued

Projects overview

Mogalakwena PGM production decreased 4% to 973,500 PGM ounces (2022: 1,026,000 PGM ounces). Total waste tonnes mined increased marginally, with a 21% decrease in ore tonnes mined in the period leading to an increase in the strip ratio to 5.7 (2022: 4.3).

Deliver the future of Mogalakwena (FoM)
Substantial progress is being made across six workstreams to optimise the long-life and value creation of Mogalakwena.



Community engagement with the Skimming and Leruleng communities resumed in November after a two-month hiatus during which the traditional council had to address community leadership structure issues. The survey of some 20 refusal houses was completed and livelihood restoration planning is progressing on schedule.

Infrastructure development (Blinkwater 2 TSF, bulk-power upgrade, new pollution-control dam at Mogalakwena north concentrator) supporting current operations began in early 2023 and is progressing on schedule. Opportunities are being targeted to reduce capital expenditure while assessing the focus on timely completion of facilities and embedding reduced capex in the five-year budget plan.

The study work for the 12Mtpa third concentrator has been completed. However, further work has been postponed in light of the current low PGM price environment, with focus instead shifting to optimisation of the North and South concentrators.

Chief operating officer's overview continued

Projects overview continued

The Sandsloot underground work has continued and results from exploration drilling to date significantly exceed expectations. At year end, around 3,100m had been developed and advanced rates achieved in the last 10 months represent industry benchmark rates at an average of 175m per month. The project reached 1 million hours lost-time injury-free in November 2023.

Development of the phase B decline scope covering 3.5km began in early October. Permitting is in place for this phase as well as extraction of a bulk sample. Permit applications for the operational phase, including the Zwartfontein extension, have been submitted and approvals are scheduled to be granted in third-quarter 2024. Submission of the WUL phase 3 (final submission) to DWS is expected in early 2024.

Good progress has been made on the prefeasibility B study after investment-committee approval in September 2023. This is planned for completion in third-quarter 2024 and committee approval in the final quarter.

In line with the focus on maximising value from the core – operational excellence, underground development will concentrate on critical path access to the potential future mine for ore extraction and to establish identified diamond drilling locations.

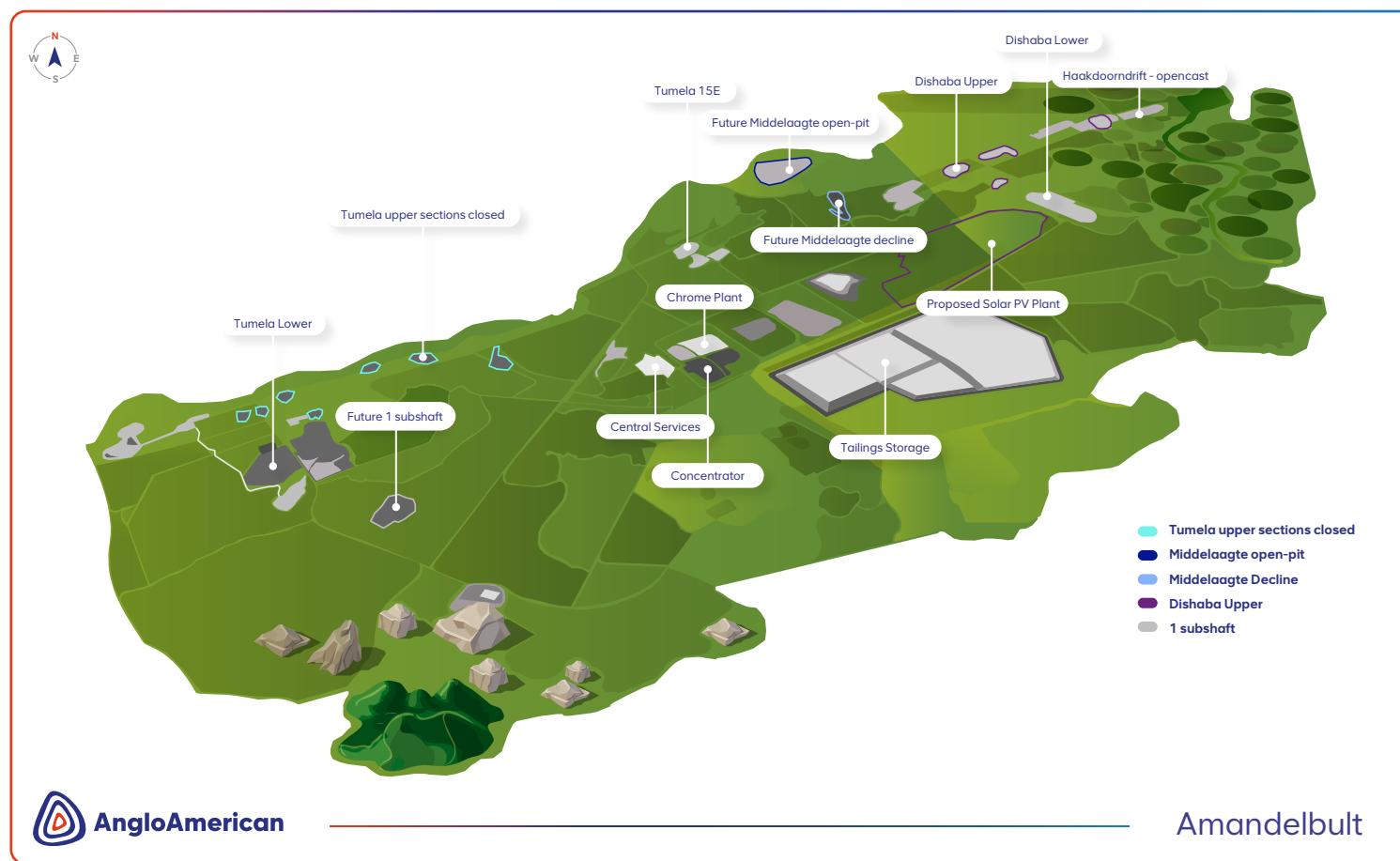


Entrance to the Sandsloot exploration decline at Mogalakwena

Chief operating officer's overview continued

Projects overview continued

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



Deliver future of Amandelbult (FoA)

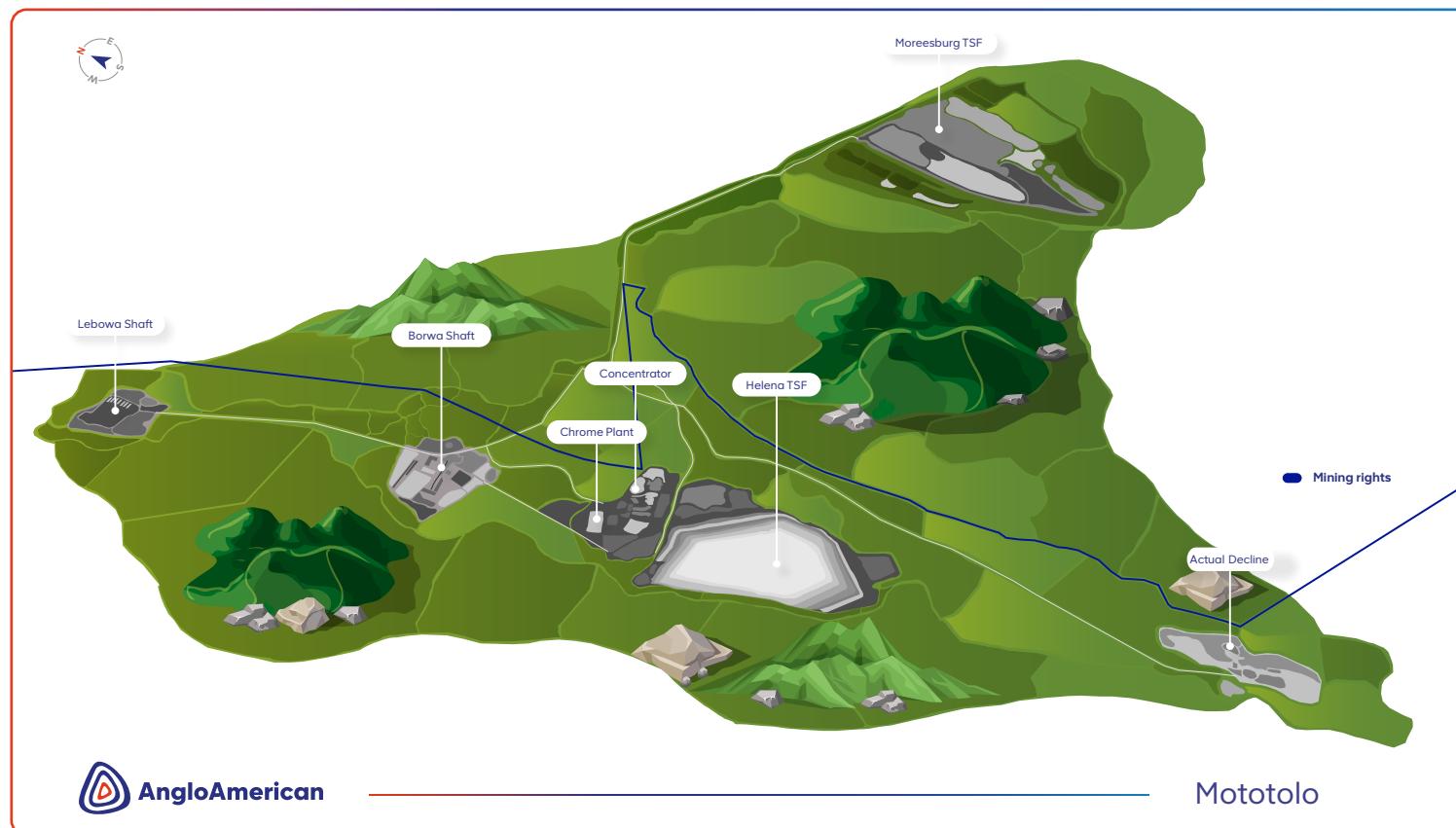
Tumela 1 subshaft successfully completed early infrastructure development planned for 2023, ahead of schedule. Approval for a second tranche of work is scheduled in Q1 2024 with a focus on establishing access to the mechanised declines. The prefeasibility was complete identifying a hybrid approach as the best economical option for the mining area. This approach will be studied further in 2024 with a full mechanised alternative for the area. The infrastructure designs allow for the conversion from hybrid to full mechanisation at any point in the project life cycle. The Middelaagte underground project has been rephased and will continue to be studied to improve the project economics.

Tumela 15E DD was approved in December 2018 to trial the potential for utilising mechanised equipment in a traditionally conventional mining area. The project was planned as a fully trackless operation using narrow reef equipment (NRE) and low-profile equipment (LP). Reliability and performance issues on the NRE fleet resulted in lower productivity and higher cost. The year-on-year improvements were in line with plan, but unsustainable in current market conditions. For this reason, it was decided to use modernised face and support drilling in the mechanised layout in 2024 to increase productivity, reduce system cost and support a faster ramp-up to production.

Chief operating officer's overview continued

Projects overview continued

The Mototolo/Der Brochen life extension project was approved by the board in late 2021, in line with our strategic priority of maximising value from our core portfolio of assets by using existing Mototolo infrastructure and enabling mining to extend into the Der Brochen resource. This will extend the life of the asset beyond 30 years at a capital cost of some R4 billion.



Der Brochen

The Mototolo/Der Brochen life extension project was approved by the board in late 2021 at a capital cost of some R4 billion, in line with our strategic priority of maximising value from our core portfolio of assets. The shaft will use existing Mototolo infrastructure and enable mining to extend into the Der Brochen resource, extending the life of the asset beyond 30 years.

Execution of the project began in 2022 and will bring into operation a new shaft to progressively complement production from existing shafts at Mototolo. Key water use licences and environment management programmes have been approved.

An important milestone is the start of the decline development in Q1 2024, needed to maintain Mototolo Complex production at 240,000 tonnes per month. Feasibility studies to expand the operation have been put on hold.

Operations review

Managed mines – Mogalakwena (100% owned)

Mogalakwena is 30km north-west of the town of Mokopane in Limpopo province and operates under a mining right covering 372km². Current infrastructure comprises five open pits (Sandsloot, Zwartfontein, Mogalakwena south, central and north). The mining method is truck-and-shovel, and current operating pit depths vary from 128m in South pit to 283m in North pit. Ore is milled at the on-mine north and south concentrators as well as Messina mine's Baobab concentrator.

Strategy

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.

		2023	2022
Fatalities	Number	0	0
TRCFR	Rate/million hrs	0.55	0.65
Total PGM production	000 oz	973	1,026
Net revenue	Rm	32,101	40,352
EBITDA	Rm	14,349	25,341
EBITDA margin	%	45	63
ROCE	%	26	69
Attributable economic free cash flow	Rm	4,269	15,256
Attributable cash flow	Rm	1,763	13,469
On-mine cost/tonne milled	R/tonne	741	663
Cash operating cost/PGM oz produced	R/PGM oz	16,324	13,522
All-in sustaining costs per 3E ounce sold	US\$/PGM oz	1,087	953

Mineral Resources inclusive of Ore Reserves	Platreef open-pit	Platreef underground	Platreef stockpile
	3,023.9Mt > 248.9 4E Moz	144.3Mt > 19.2 4E Moz	62.8Mt > 3.0 4E Moz

		2023	2022
ESG			
GHG intensity	tCO ₂ (e)/tonne milled	0.075	0.075
GHG emissions, CO ₂ equivalents	Tonnes	1,027,717	1,039,241
Energy intensity	GJ/tonne milled	0.424	0.401
Energy use	Gigajoules	5,794,061	5,556,206
L4-5 environmental incidents	Number	0	0
Hazardous waste to landfill	Tonnes	16.2	0
Potable water	1,000m ³	0	0
Potable water intensities	m ³ /tonne milled	0	0
Social investment	Rm	112	94

Material risks

Three top material risks at Mogalakwena proactively managed through integrated risk management processes.

1 Social unrest

Risk description

- Disruption of operations due to social risks arising from community expectations including resettlement process, employment and procurement opportunities

Key mitigations

- Implementing resettlement and, social and economic development plans

2 Tailings storage facilities

Risk description

- Tailings wall failure resulting in loss of containment of tailings

Key mitigations

- Construction, operation and maintenance of tailings storage facilities according to design specifications
- Implementation of group and international standards

3 Pit slope failure

Risk description

- Pit slope failure engulfing people and or machinery in proximity to high wall

Key mitigations

- Embedded technical standards
- Slope movement monitoring technology



For more detail on each operation please see our results booklet at www.angloamericanplatinum.com

Operations review continued

Managed mines – Amandelbult (100% owned)

Amandelbult is in Limpopo, between the towns of Northam and Thabazimbi, on the North-western Limb of the Bushveld Complex. It operates under a mining right covering 141km². The complex has two mines (Tumela and Dishaba) and two operational concentrators with two chrome plants. The current working mine infrastructure has five vertical and seven decline shaft systems to transport rock, men and material, mining on the Merensky and UG2 Reef horizons. The layout is a combination of conventional scattered breast mining with strike pillars, mechanised mining areas and opencasts. The operating depth for current workings runs from surface to 1.3km below surface.

Strategy

Amandelbult aims to modernise its traditional and conventional operating activities and move towards a safer mechanised mining approach to enable an improvement on the cost curve.

		2023	2022
Fatalities	Number	0	0
TRCFR	Rate/million hrs	2.31	3.15
Total PGM production	000 oz	634	713
Net revenue	Rm	23,866	32,889
EBITDA	Rm	5,962	16,962
EBITDA margin	%	25	52
ROCE	%	47	153
Attributable economic free cash flow	Rm	5,577	15,090
Attributable cash flow	Rm	4,885	14,425
On-mine cost/tonne milled	R/tonne	2,929	2,278
Cash operating cost/PGM oz produced	R/PGM oz	20,650	18,444
All-in sustaining costs per 3E oz sold	US\$/3E oz	1,275	1,381
Mineral Resources inclusive of Ore Reserves		Merensky Reef 158.2Mt > 34.9 4E Moz	
		UG2 Reef 356.9Mt > 62.8 4E Moz	

		2023	2022
ESG			
GHG intensity	tCO ₂ (e)/tonne milled	0.188	0.169
GHG emissions, CO ₂ equivalents	Tonnes	825,579	890,354
Energy intensity	GJ/tonne milled	0.698	0.608
Energy use	Gigajoules	3,062,208	3,205,242
L4-5 environmental incidents	Number	0	0
Hazardous waste to landfill	Tonnes	0	0
Potable water	1,000m ³	3,654.36	3,360.36
Potable water intensities	m ³ /tonne milled	0.833	0.638
Social investment	Rm	101	118

Material risks

Three key material risks at Amandelbult proactively managed through integrated risk management processes.

1 Fall-of-ground

Risk description

- Uncontrolled fall-of-ground incidents (underground)

Key mitigations

- Ground supported and excavated to design/strata plan
- Engineered underground excavation and ground support design
- Geotechnical review boards
- Seismic and/or vibration monitoring
- Emergency response plan stipulated in GCP

2 Rail bound equipment

Risk description

- Older RBE infrastructure requires upgrading

Key mitigations

- Eight rail upgrade crews in place for active replacement of key areas
- Critical control monitoring includes speed control at specified areas on the railway

3 Social unrest

Risk description

- Operational disruption impacting safety and production performance due to social unrest driven by community expectations in respect to employment and procurement opportunities

Key mitigations

- Continuous engagement with communities and local government
- Corporate social investment (CSI) and social and labour plans (SLPs) focus on creating opportunities and growing local supplier footprint
- Municipal empowerment support programmes
- Formal community grievance, issue and incident mechanism
- Sustainable livelihood strategy
- Sustainable mining plan – thriving communities interventions



For more detail on each operation please see our results booklet at www.angloamericanplatinum.com

Operations review continued

Managed mines – Mototolo (100% owned)

Situated in Limpopo, Mototolo is 30km west of the town of Burgersfort in the Eastern Limb of the Bushveld Complex and operates under a mining right covering 96.28km².

Current infrastructure comprises two decline shafts, Lebowa and Borwa, a concentrator with an associated tailings facility and the Der Brochen project.

Strategy

Mototolo's strategy focuses on developing Der Brochen to extend life of mine and remain in the first half of the cost curve.

		2023	2022
Fatalities	Number	0	0
TRCFR	Rate/million hrs	1.20	2.59
Total PGM production	000 oz	289	290
Net revenue	Rm	8,533	10,638
EBITDA	Rm	3,265	6,483
EBITDA margin	%	38	61
ROCE	%	49	129
Attributable economic free cash flow	Rm	2,608	5,314
Attributable cash flow	Rm	1,508	4,825
On-mine cost/tonne milled	R/tonne	1,561	1,213
Cash operating cost/PGM oz produced	R/PGM oz	16,679	13,619
All-in sustaining costs per PGM oz sold	US\$/3E oz	1,038	1,072

Mineral Resources inclusive of Ore Reserves	Merensky Reef	UG2 Reef
	172.4Mt > 25.4 4E Moz	396.9Mt > 50.7 4E Moz

		2023	2022
GHG intensity	tCO ₂ (e)/tonne milled	0.075	0.076
GHG emissions, CO ₂ equivalents	Tonnes	199,649	210,578
Energy intensity	GJ/tonne milled	0.291	0.280
Energy use	Gigajoules	776,960	777,766
L4-5 environmental incidents	Number	0	0
Hazardous waste to landfill	Tonnes	87.38*	26.94
Potable water	1,000m ³	0	0
Potable water intensities	m ³ /tonne milled	0	0
Social investment	Rm	82	52

* 11.34 tonnes base emulsion – problematic stream and other projects waste.

Material risks

Three key material risks at Mototolo proactively managed through integrated risk management processes.

1 Transport of employees

Risk description

- Transportation of employees in areas subject to poor road conditions and infrastructure may increase the risk of road accidents

Key mitigations

- Road maintenance and vehicle integrity (both LDVs/ minibuses and personnel-carrying buses)
- Traffic rules followed by both drivers and pedestrians
- Emergency preparedness and response if required
- Embedded technical standards and control systems

2 Social unrest

Risk description

- Operational disruption due to social risks relating to community expectations of employment and procurement opportunities

Key mitigations

- Continuous engagement with communities in line with social way programmes
- Focusing on corporate social investment (CSI) and social and labour plans (SLPs) to create opportunities and grow the local supplier footprint
- Implementation of formal community grievance, issue and incident mechanism
- Collaboration with national police, neighbouring mines, local and provincial government departments in resourcing the region with social unrest containment measures

3 Der Brochen

Risk description

- Successful delivery of Der Brochen south box – cut on time and within budget

Key mitigations

- Detailed project plan, led by competent and experienced teams
- Governance routine through the continuous monitoring and evaluation with the appropriate emphasis on project delivery from management throughout the group



For more detail on each operation please see our results booklet at www.angloamericanplatinum.com

Operations review continued

Managed mines – Unki – Zimbabwe

Unki Mines (Private) Limited's operations are on the Great Dyke in Zimbabwe, 60km south-east of the town of Gweru. Unki is a mechanised, trackless, bord-and-pillar underground mine. A twin-decline shaft system provides access to underground workings for people and material, as well as ore conveyance. Both shafts are 2.8km from the portal on surface.

Currently there are 17 mining sections. The equipped sections have strike belts for transferring ore directly to the main incline shaft conveyor. Run-of-mine ore is processed at the 210,000tpm concentrator plant on-site. The recent debottlenecking exercise on the concentrator increased capacity from around 180,000tpm to treat up to 210,000tpm.

Strategy

Unki Mine's strategy focuses on continuously delivering safe, profitable production, implementing new technology and controlling costs to remain competitive against peers.

	2023	2022
Fatalities	Number	0
TRCFR	Rate/million hrs	1.08
Total PGM production	000 oz	244
Net revenue	Rm	7,843
EBITDA	Rm	2,137
EBITDA margin	%	27
ROCE	%	18
Attributable economic free cash flow	Rm	1,326
Attributable cash flow	Rm	1,097
On-mine cost/tonne milled	R/tonne	1,323
Cash operating cost/PGM oz produced	R/PGM oz	18,266
All-in sustaining costs per 3E oz sold	US\$/3E oz	1,060

Mineral Resources inclusive of Ore Reserves	Main Sulphide Zone 216.4Mt > 27.6 4E Moz	
ESG	tCO ₂ (e)/tonne milled	2023

GHG intensity	tCO ₂ (e)/tonne milled	0.057	2022	0.058
GHG emissions, CO ₂ equivalents	Tonnes	145,239	2022	143,839
Energy intensity	GJ/tonne milled	0.389	2022	0.394
Energy use	Gigajoules	994,908	2022	982,100
L4-5 environmental incidents	Number	0	2022	0
Hazardous waste to landfill	Tonnes	0	2022	0
Potable water	1,000m ³	0	2022	0
Potable water intensities	m ³ /tonne milled	0	2022	0
Social investment	Rm	56	2022	28

Material risks

Three key material risks at Unki proactively managed through integrated risk management processes.

1 Regulatory uncertainty

Risk description

- The Finance Act 13 of 2023 introduced a special capital gains tax under section 26 through amendment of the Capital Gains Tax Act by insertion of a new section 30 (B). Tax under the new section applies retrospectively to transfers of mining rights the last over 10 years from 1 January 2024. The retrospective application has resulted in a loss in regulatory certainty as any set of rules prevailing at the time of transacting can be retrospectively changed with adverse tax consequences

Key mitigations

- Engagement with government and tax authorities

2 Cost pressure due to overvalued currency

Risk description

- In terms of Zimbabwe's exchange control regulations, exporters such as Unki, are required to convert a portion of their export proceeds into local currency (ZWL) at the official interbank rate ("surrender"). Currently, exporters retain 75% of their export proceeds in USD and surrender 25% of export proceeds for ZWL. This is on the back of a dollarised economy (transactions being more than 75% in USD). The continual devaluation of the local currency results in exchange losses in residual ZWL holdings

Key mitigations

- Continuous engagement of authorities and various preservation strategies

3 Unstable power supply

Risk description

- The stability, generative capacity and transmission of power remains a risk to stability of the plant

Key mitigations

- Engagement with power authorities continues while importation of power and solar options in the future are pursued



For more detail on each operation please see our results booklet at www.angloamericanplatinum.com

Operations review continued

Modikwa (50% owned)

Modikwa is an independently managed joint operation between ARM Mining Consortium and Rustenburg Platinum Mines, located in Limpopo, 25km west of the town of Burgersfort. It forms part of the Eastern Limb of the Bushveld Complex and operates under a mining right covering 140km². Current infrastructure comprises four primary decline shafts (north 1, south 1, and south 2, all mining UG2 Reef, and Merensky Reef), three adits on Onverwacht Hill, and a concentrator with MIG (mainstream inert grinding) plant. UG2 Reef is extracted using hybrid mining method of conventional breast stoping with strike pillars, supported by trackless development and ore clearance. Bord-and-pillar is used to extract the Merensky Reef on a trial mining basis.

Strategy

The Modikwa strategy focuses on delivering safe, profitable production and controlling costs to remain competitive.

		2023	2022
Fatalities	Number	0	0
TRCFR	Rate/million hrs	3.59	5.69
Total PGM production	000 oz	145	145
Net revenue	Rm	4,459	5,952
EBITDA	Rm	1,225	3,445
EBITDA margin	%	27	58
ROCE	%	36	143
Attributable economic free cash flow	Rm	679	2,449
Attributable cash flow	Rm	655	2,424
On-mine cost/tonne milled	R/tonne	2,116	1,898
Cash operating cost/PGM oz produced	R/PGM oz	20,617	18,712
All-in sustaining costs per 3E oz sold	US\$/3E oz	1,346	1,319
Mineral Resources inclusive of Ore Reserves (100% basis)		Merensky Reef 199.5Mt > 18.3 4E Moz	
		UG2 Reef 259.0Mt > 50.0 4E Moz	

Material risks

Three key material risks at Modikwa proactively managed through integrated risk management processes.

1 Safety performance

Risk description

- Stabilising operations to prevent incidents that could result in harm to people, damage to property or disruption to operations

Key mitigations

- Safety turnaround strategy in place, focusing on critical controls, lifesaving behaviours and critical management routines
- Intensify focus on deadly hazards and priority unwanted events
- Increasing visible felt leadership

2 Social unrest

Risk description

- Mining flexibility being limited due to failure to achieve primary development

Key mitigations

- Execution of community engagement plans to address communities surrounding shafts on municipal land

3 Challenging ground conditions

Risk description

- Challenging ground conditions impacting grade which includes the risk of increasing the volume of internal waste

Key mitigations

- Increased rock engineering controls to ensure safe mining and adequate support designs
- Increase geotechnical support
- Increased monitoring of high-risk areas



For more detail on each operation please see our results booklet at www.angloamericanplatinum.com

Operations review continued

Smelter operations

The primary smelters treat PGM concentrates received from wholly owned, joint-operation and third-party mines to produce furnace matte, which is transferred to ACP for further treatment. ACP upgrades furnace matte by removing iron and sulphur to produce a PGM-rich converter matte that is slow-cooled before being dispatched to the base metal refinery for further processing. The converting process produces sulphur dioxide gas that is captured and treated at the ACP acid plant, producing sulphuric acid.

		2023	2022
Fatalities	Number	0	0
TRCFR	Rate/million hrs	1.58	2.94
ACP furnace feed tonnes	kt	197	157
Tonnes smelted	Mt	1.38	1.13
Cash costs/tonne smelted	R/tonne	5,365	5,455
GHG intensity	tCO ₂ (e)/tonne smelted	0.998	1.050
GHG emissions, CO ₂ equivalents	Tonnes	1,429,953	1,134,618
Energy intensity	GJ/tonne smelted	4.250	4.273
Energy use	Gigajoules	6,092,107	4,616,561
L4-5 environmental incidents	Number	0	0
Hazardous waste to landfill	Tonnes	0.18	40.48
Potable water	1,000m ³	762.76	747.56
Potable water intensities	m ³ /tonne smelted	0.562	0.692

* 2022: 40.48t – single problematic wastestream (2021: 3.36t asbestos waste).



Polokwane smelter, SO₂ plant

Material risks

Operation-specific risks cascade up to the company risk register in a disciplined, robust process.

1 Loss of utilities (water and power supply)

Risk description

- Shutdown of operations or damage to equipment and systems due to unplanned, prolonged power interruptions and inadequate water supply to smelter operations

Key mitigations

- Critical equipment and systems identified per site in line with emergency shutdown procedure to ensure safe shutdown
- Scenario specific trigger action response plans (power/water)
- Working groups established to identify controls for ongoing monitoring and improvement of control strategies

2 Molten materials

Risk description

- Management of molten materials in the operations and integrity of facilities for containing molten materials

Key mitigations

- Rebuilds scheduled at set intervals while regular monitoring takes place for any possible critical failure identification
- Embedded technical standards

3 Structural integrity

Risk description

- Failure of plant structures (temporary and permanent) in the operations that can lead to serious injuries/exposure or death and/or plant stoppages

Key mitigations

- Structural integrity assurance in all the phases of the structure (from concept through design, construction, operation and demolition)
- Appropriate selection, application, and maintenance of the corrosion protection systems
- Implementation of a long-term strategy (including future structures) for the protection of all structures against deterioration of the corrosion protection systems and durability measures for the life of the operation
- Embedded technical standards



For more detail on each operation please see our results booklet at www.angloamericanplatinum.com

Operations review continued

Rustenburg Base Metals Refinery (RBMR)

RBMR performs bulk separation of precious metals from base metals using milling and magnetic separation at the magnetic concentrator plant. The PGM-rich magnetic fraction is upgraded in a three-stage leaching process to produce a final concentrate, fed to the PMR. The non-magnetic fraction is treated at RBMR to produce base metal products – nickel and copper cathode, cobalt sulphate and a sodium sulphate by-product.

		2023	2022
Fatalities	Number	0	0
TRCFR	Rate/million hrs	2.39	4.31
Base metal production	kt	10.4	31.4
Cash costs/base metal tonne	R/tonne	126,207	109,819
GHG intensity	tCO ₂ (e)/tonnes Ni+Cu+Co	10.276	11.258
GHG emissions, CO ₂ equivalents	Tonnes	334,941	359,447
Energy intensity	GJ/tonnes Ni+Cu+Co	60,331	69,239
Energy use	Gigajoules	1,966,563	2,210,654
L4-5 environmental incidents	Number	0	0
Hazardous waste to landfill	Tonnes	0	0
Potable water	1,000m ³	1,082.72	1,170.52
Potable water intensities	m ³ /tonnes Ni+Cu+Co	33.217	36.662



Nickel product inspection at RBMR

Material risks

Operation-specific risks cascade up to the company risk register in a disciplined, robust process.

1 Inadequate water supply

Risk description

- Water security is required to support stable operations. Inadequate water supply may result in equipment damage and plant shutdown

Key mitigations

- Defined trigger action response plan with defined roles and responsibilities
- Bulk-water storage tanks erected to ensure safe shutdown
- Working group established to identify risks and ongoing critical control monitoring

2 Bulk chemicals storage and cobalt plant areas

Risk description

- Mining flexibility being limited due to failure to achieve primary development

Key mitigations

- The capital project for relocating bulk chemicals storage area is in execution with bulk earthworks underway
- Relocation of the cobalt sulphate crystalliser is planned with minimal disruption to production. Affected areas will be rehabilitated after successful relocation

3 Fire and explosion

Risk description

- Fire and explosion-related incidents can have a devastating consequence in terms of safety and infrastructure

Key mitigations

- Control strategies include hot work permits, fire systems and portable fire equipment for first response
- Trained emergency response team for more advanced fire-fighting requirements
- Implementation of expert recommendations to prevent incidents and mitigate possible losses – tracked monthly
- Embedded technical standards



For more detail on each operation please see our results booklet at www.angloamericanplatinum.com

Operations review continued

Precious Metals Refinery (PMR)

PMR receives final concentrate from the magnetic concentrator plant at RBMR, which is refined into various high-purity PGMs and semi-refined gold to meet market requirements.

		2023	2022
Fatalities	Number	0	0
TRCFR	Rate/million hrs	3.76	1.55
PGM production, excluding tolling	k oz	3,801	3,831
Cash cost/PGM oz	R/oz	522	364
GHG intensity	tCO ₂ (e)/PGM oz + gold	0.018	0.012
GHG emissions, CO ₂ equivalents	PGM oz + gold	72,880	48,149
Energy intensity	GJ/PGM oz + gold	0.109	0.040
Energy use	Gigajoules	451,186	166,398
L4-5 environmental incidents	Number	0	0
Hazardous waste to landfill	Tonnes	0	0
Potable water	1,000m ³	181.68	153.68
Potable water intensities	m ³ /PGM oz + gold	0.044	0.037



Casting of palladium ingots at PMR

Material risks

Operation-specific risks cascade up to the company risk register in a disciplined, robust process.

1 Platinum salt sensitivity (PSS) and rhodium salt sensitivity (RSS)

Risk description

- Ageing plant infrastructure due to utility interruptions remains a major risk to the stability and capability of the refinery

Key mitigations

- As part of continuous improvement in managing PSS/RSS, PMR adopted the International Platinum Association (IPA) exposure standards as part of the global practices
- Implementing world-class occupational and environmental exposure control standards in the workplace
- Regularly monitoring changes in the work environment and personnel at PMR

2 Containment of hazardous chemicals

Risk description

- Loss of containment of hazardous chemicals which includes handling, additional storage and disposal

Key mitigations

- Embedding process safety management to ensure prevention of catastrophic release of hazardous chemicals
- PMR has unconditional focus on elimination of chlorine leaks by strengthening preventative maintenance tactics and implementing process safety critical controls

3 Loss of utilities (water, power supply and steam)

Risk description

- Plant shutdown and or damage to equipment due to unplanned unavailability of steam, water and power interruptions to the PMR operations

Key mitigations

- Communication between PMR and RBMR for steam supply management
- Critical equipment and systems identified per site in line with the emergency shutdown procedure
- Trigger action response plans to ensure a safe shutdown in the event of prolonged power outage and inadequate water supply



For more detail on each operation please see our results booklet at www.angloamericanplatinum.com

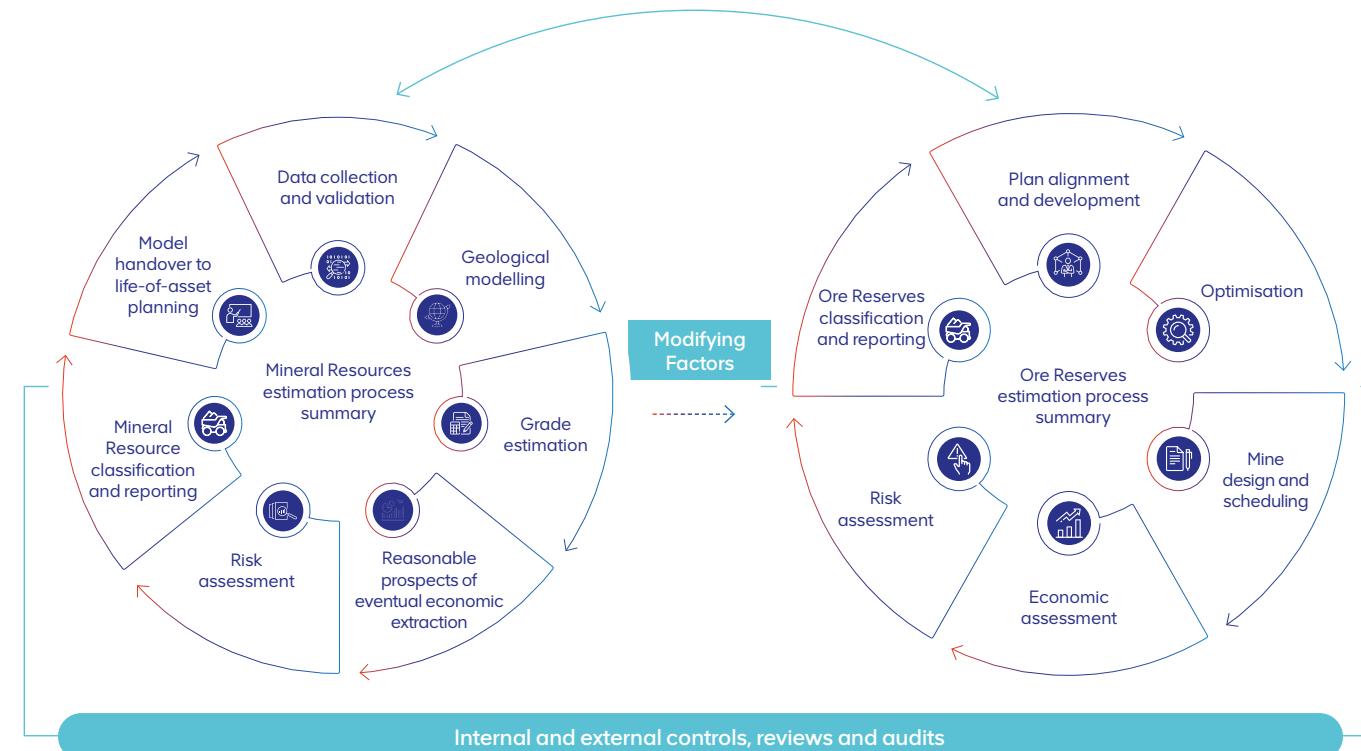
Ore Reserves and Mineral Resources

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. This section of the Integrated report should be read in conjunction with the full Ore Reserves and Mineral Resources report on the company website at www.angloamerican.com. 

Our method of reporting Ore Reserves and Mineral Resources is in accordance with the principles and minimum standards for public reporting as set out by the South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves (the SAMREC Code, 2016), the South African Code for the Reporting of Mineral Asset Valuation (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. Ore Reserve and Mineral Resource estimates are reported as at 31 December 2023.

The lead Competent Persons with overall responsibility for the Anglo American Platinum 2023 Ore Reserves and Mineral Resources statements are Andrew Smith and Kavita Mohanlal, respectively, who are permanent employees of the Technical group function in Anglo American plc. They have provided written confirmation that the information disclosed in this report complies with the above-mentioned codes and requirements and that it may be published in the form, format and context in which it appears. Details of all Competent Persons are provided in the Ore Reserves and the Mineral Resources report.



Note: In this section of the report, 4E is the sum of platinum, palladium, rhodium and gold

The Mineral Resources and Ore Reserves are estimated and validated according to the summary process depicted above. The Mineral Resource models are handed over to the life-of-asset planning teams to optimise the extraction of the Mineral Resource by applying appropriate extraction methods and modifying factors suitable to the orebody. After applying these factors and sustainability constraints, a detailed mine design and schedule are generated. This schedule, once economically evaluated, provides the basis for the Ore Reserves declaration. 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 are maintained for each operation and are also considered during the annual group-wide materiality assessment process. A summary of Anglo American Platinum's Ore Reserve and Mineral Resource material risks is on ▶ page 13-14 of the Ore Reserves and Mineral Resources report.

 Details of both processes are provided in the Ore Reserves and the Mineral Resources report 2023.

Ore Reserves and Mineral Resources continued

Group overview: Ore Reserves

Summary Ore Reserve estimates

Reef	Classification	Tonnes (run-of-mine)* Mt		Grade 4E g/t		Contained metal 4E tonnes		Contained metal 4E Moz	
		2023	2022	2023	2022	2023	2022	2023	2022
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

* Run-of-mine tonnage is reported as dry metric tonnes. Rounding of figures may result in computational discrepancies.

** The 2023 totals reflect the disposal of Siphumelele 3 shaft (100%) and Kroondal (50%) which was effective 1 November 2023.

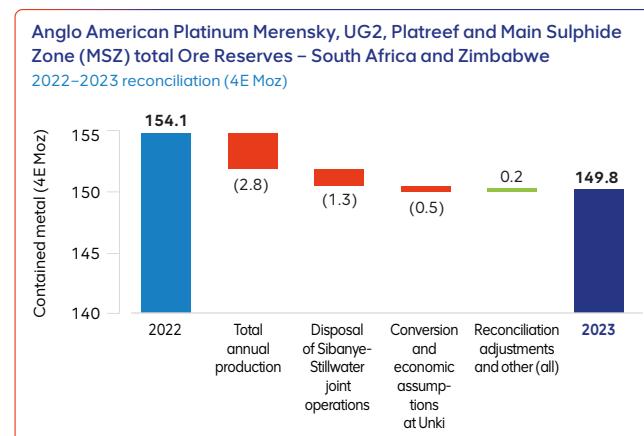


* Managed mines only.

Ore Reserves and Mineral Resources continued

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.



Economic assumptions

The 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 plans (LoAPs). The plans take cognisance of all modifying factors to ensure that the most value-accretive ore is sent to the processing plants over the life of the asset. Although Ore Reserves are declared on a 4E basis, 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).

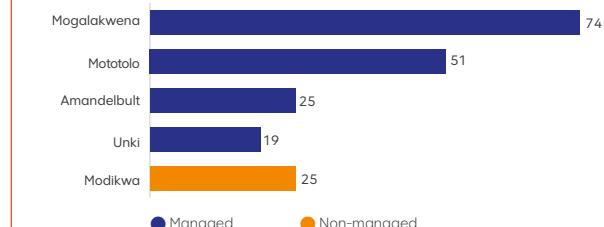
These parameters are applied in economic assessments, valuation of projects, investment decisions, strategic planning and business planning. The economic assumptions applied have been smoothed and stabilised to avoid overly pessimistic or optimistic long-term views. This approach should ensure that valid long-term investment decisions are not delayed or curtailed because of short-term market fluctuations.

For the long-term basket price and exchange rate assumptions used for the 2023 Ore Reserves and Mineral Resources estimation and reporting, see ▶ page 6 in the Ore Reserves and Mineral Resources report.

Reserve life

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 Reserve life of the individual assets is supported by the combined reefs' production planned in the approved LoAPs and includes projects that have the necessary approvals that underpin the Ore Reserve declaration. Where the anticipated Reserve life exceeds the current mining right expiry, 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. 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. They 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 affected mines.

Reserve life (years)



Applying the principles of Anglo American FutureSmart Mining, we are continuously assessing and evaluating options to convert the exclusive Mineral Resources to Ore Reserves through the completion and approvals of various levels of technical studies. We focus on our strategic objectives of creating more value from our core assets for all our stakeholders, extending the life of our assets while we focus on our strategy to lead in ESG.



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

Ore Reserves and Mineral Resources continued

Group highlights: Mineral Resources

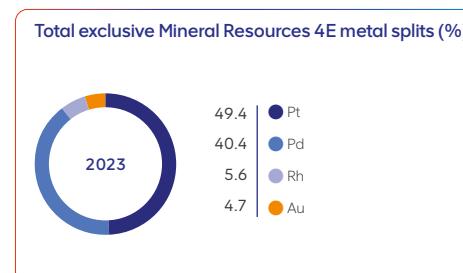
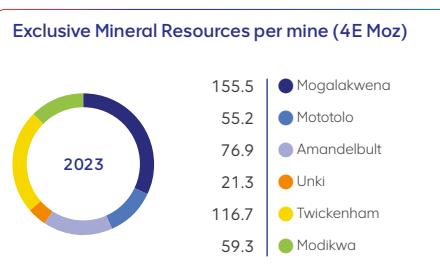
* Summary exclusive Mineral Resource estimates

Reef	Classification	Tonnes Mt		Grade 4E g/t		Contained metal 4E tonnes		Contained metal 4E Moz	
		2023	2022	2023	2022	2023	2022	2023	2022
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, MSZ	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
	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**	4,076.8	4,154.3	3.70	3.65	15,080	15,145	484.9	487.0

* Mineral Resources are exclusive of the portion converted to Ore Reserves and are quoted after appropriate geological losses are applied. Rounding of figures may result in computational discrepancies.

** The 2023 totals reflect the disposal of Siphumelele 3 shaft (100%), Kroondal (50%) and Marikana (50%) which was effective 1 November 2023.

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.



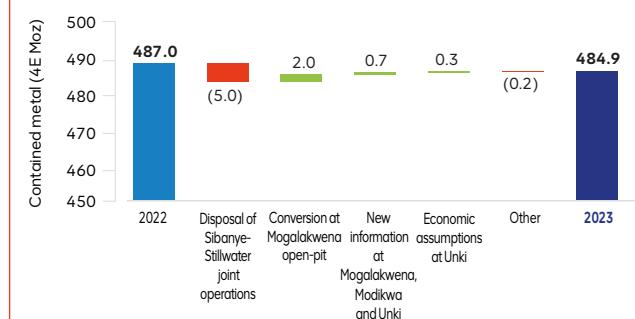
Ore Reserves and Mineral Resources continued

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 Boikgantso project to Mineralisation at Mogalakwena following reasonable prospects of eventual economic extraction assessments (+2.0 4E Moz)
- The net effect of additional Mineral Resources at Mogalakwena Sandslott 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)



Recent developments

The conclusion of the disposal of the 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 (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.



For more information see our full Ore Reserves and Mineral Resources report 2023.



Blast-on-mash installation in the stope at Amandelbult Dishaba

Financial review

Headline earnings of R14 billion down 71% from 2022

Net cash of R15 billion

FY23 Dividend of R5.7 billion or R21.30/share, equivalent to 40% payout of earnings

Return on capital employed 24%

Overview

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

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

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

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

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

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

The company's total socio-economic contribution was R85 billion for the year, highlighting the work that is being undertaken to distribute value to all stakeholders including R5 billion paid to government in royalties and taxes,

R16 billion paid to employees in salaries and wages, local procurement of R30 billion going to other businesses and social investment and community development spend of R700 million. Capital re-invested in the business amounted to R21 billion and dividends paid to shareholders totalled R12 billion.

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

Financial performance

Key financial indicators underpinning our operating performance in the past year:

	2023 Rbn	2022 Rbn	% change
Net revenue	124.6	164.1	(24)
Cost of sales	103.6	93.6	11
Adjusted EBITDA	24.4	73.9	(67)
Mining EBITDA margin (%)	35	57	(22 pp)
Headline earnings	14.0	48.8	(71)
Total capex*	20.5	16.9	21
Net cash	15.4	27.8	(45)
ROCE (%)	24	111	(87 pp)

* Excluding capitalised interest.

"In response to external pressures, primarily due to the low PGM basket price, we have embarked on sustainable cost and capital optimisation initiatives, which are expected to deliver R5 billion in cost savings from a 2023 baseline and a R5 billion reduction in stay-in business capital expenditure."

Sayurie Naidoo
Acting chief financial officer



Financial review continued

Sales revenue

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

Platinum dollar prices were 2% lower year on year, palladium 37% lower, rhodium decreased 58% and nickel decreased 20%. This resulted in R41 billion lower revenue despite achieving 2% higher PGM sales volumes from production.

Revenue from tolling was R1.6 billion (2022: R1.5 billion), 13% higher than the prior year due to an increase in the tolling rate. Earnings from trading activity was R0.9 billion (2022: R1.5 billion), 40% below prior year due to lower PGM prices. Trading activities reflected a 1% margin with PGM ounces traded climbing by 134% against prior year.

Revenue by metal

	2023 Rbn	2022 Rbn	% change
PGM (5E+Au)	105.4	146.2	(28)
Platinum	31.7	27.1	17
Palladium	31.4	41.1	(24)
Rhodium	28.0	64.8	(57)
Other PGMs	14.3	13.2	8
Nickel	8.5	9.1	(7)
Chrome	4.0	2.2	82
Other	4.2	3.6	17
Net revenue, excluding trading and tolling	122.1	161.1	(24)
Trading and tolling	2.5	3.0	(17)
Net revenue	124.6	164.1	(24)

Total metal sold

	2023	2022	% change
Platinum	000 oz	1,789	1,731
Palladium	000 oz	1,289	1,209
Rhodium	000 oz	231	257
PGM (5E+Au)	000 oz	3,925	3,861
Nickel	t	21,840	21,314
Chrome sold	t	881,253	803,473

Average market price achieved – excluding trading

Platinum	US\$/oz	946	962	(2)
Palladium	US\$/oz	1,313	2,076	(37)
Rhodium	US\$/oz	6,592	15,600	(58)
Nickel	US\$/t	20,654	25,731	(20)
Chrome	US\$/t	246	171	44
PGM basket price	US\$/oz	1,657	2,551	(35)
Average exchange rate	R/US\$	18.48	16.31	13
PGM basket price	R/oz	30,679	41,453	(26)

Cost of sales

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

Mining costs of R39.9 billion (2022: R36.6 billion) and processing costs of R15.8 billion (2022: R13.5 billion) were 9% and 16% higher respectively, as a result of broad-based inflationary increases amounting to ~R2 billion and 15% energy cost escalations resulting in a R1 billion increase in costs. In addition, mining costs increased, reflecting higher labour and mechanical spares costs, as well as a 13% increase in drilling activities and 1% higher tonnes mined at Mogalakwena. Processing costs increased following increased throughput at the smelter and the base metal refinery.

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

Financial review continued

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

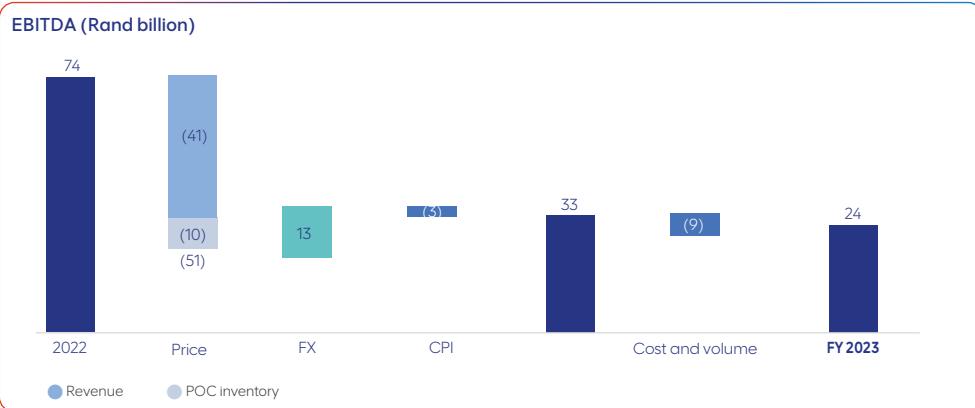
Included in cost of sales is a negative stock count adjustment of R1.6 billion (2022: R2.0 billion) and a net realisable value (NRV) write-down of R0.4 billion (2022: reversal of NRV write-down of R0.6 billion).

Royalty costs of R1.1 billion (2022: R4.8 billion), was incurred for the year, reflecting a 77% decrease on the back of lower revenue and profits.

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

Cost of sales analysis

	2023 Rbn	2022 Rbn	% change
On-mine	39.9	36.6	9
Processing	15.8	13.5	16
Smelting	9.0	7.4	22
Treatment and refining	6.8	6.1	10
Movement in metal inventories	14.2	(10.3)	238
Movement in ore stockpiles	0.3	0.4	36
Purchase of concentrate	26.5	42.1	(37)
Trading activities	-	0.9	(100)
Other costs	5.8	5.5	8
Royalties and carbon tax	1.1	4.9	(77)
Cost of sales	103.6	93.6	11



Earnings

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

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

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

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

Financial review continued

Capital expenditure

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

Capital expenditure

Total capital expenditure excluding interest capitalised in 2023 was R20.5 billion (2022: R16.9 billion), comprising sustaining capital expenditure of R17.9 billion (2022: R14.1 billion) and capital spent on the Mogalakwena twin exploration declines as well as breakthrough projects of R2.6 billion (2022: R2.8 billion).

Stay-in-business capital expenditure was R11.3 billion (2022: R9.6 billion). This was incurred mainly on the capital maintenance programme to maintain asset integrity (R2.8 billion), Mogalakwena heavy mining equipment (HME) maintenance and the delivery of replacement haul trucks (R2.1 billion), procurement of long lead items on the Mortimer and Waterval furnaces ring rebuilds (R0.6 billion), and buttressing of the Vaalkop tailings dam at Mogalakwena to ensure safety and compliance with the GISM requirements

(R0.4 billion). Additionally, capital expenditure was also incurred on the ACP phase 'A' rebuild (R0.2 billion), completion of the slag-cleaning furnace rebuild (R0.3 billion) and extension of the Mogalakwena Blinkwater tailings dam (R0.2 billion).

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

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

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

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

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

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

Working capital

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

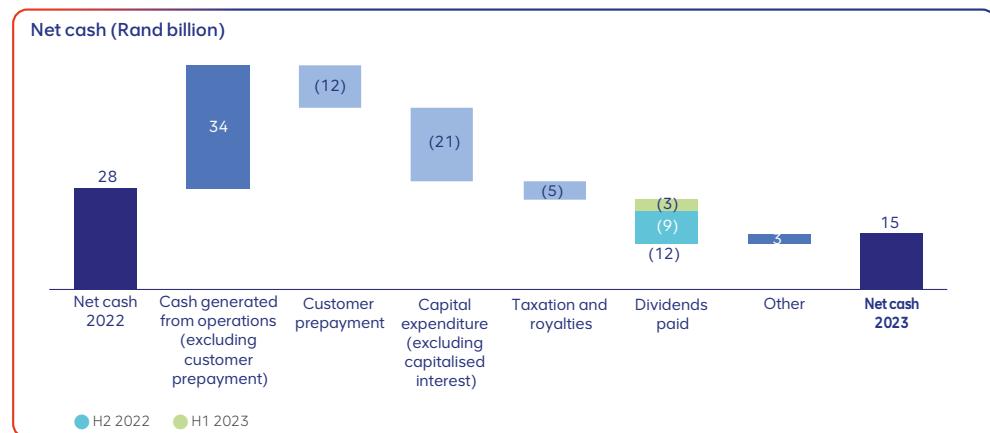
Trade debtors decreased by R0.6 billion on the back of lower sales resulting from lower metal prices.

The reduction in inventory and debtors was offset by the decreases in POC creditors of R4.8 billion and a decrease in the customer prepayment of R11.7 billion largely due to the impacts of price.

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

Financial review continued

	2023 Rbn	2022 Rbn	% change
Metals and consumables	35.4	48.1	(26)
Ore stockpiles	1.7	2.0	(15)
Trade debtors	2.3	2.9	(21)
Trade creditors	(17.6)	(21.2)	17
Customer prepayment	(11.3)	(23.0)	51
Trade working capital	10.5	8.8	19
Other debtors	5.0	4.8	4
Other creditors	(8.3)	(7.2)	(15)
Total working capital	7.2	6.4	13



Net cash and liquidity

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

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

R20.5 billion of cash generated was utilised to fund capital expenditure (excluding capitalised interest), R5.2 billion to pay taxation and royalties, and R12.2 billion to pay dividends to shareholders comprising

the H2 2022 dividend of R9.0 billion and H1 2023 dividend of R3.2 billion.

During the year, the company received net deferred consideration on asset sales of R2.0 billion. The effect of the weakened exchange rate contributed R2.2 billion.

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

Dividend

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

The full year 2023 dividend of R5.7 billion or R21.30/share, equates to a 40% payout of earnings and a R150 million distribution to Thobo and community trusts.

Significant accounting matters

Disposal

On 31 January 2022, AAP agreed to dispose of its 50% interest in the Kroondal pool-and-share agreement (Kroondal PSA) and the Marikana pool-and-share agreement (Marikana PSA) (collectively the PSAs), to Sibanye-Stillwater Limited (Sibanye-Stillwater), the other 50% owner of the PSAs.

At 30 June 2023, all the regulatory approvals for the sale were obtained and the remaining condition precedent for the delivery of 1.35 million 4E ounces was expected to be met in 2024, therefore the Kroondal joint operation was classified as held-for-sale. Subsequently the parties agreed to waive the remaining condition precedent, and the sale became effective on 1 November 2023.

The consideration receivable consists of R1 and deferred consideration equal to 50% of the profits on a specified volume of ounces, as well as 50% of the concentrate receivable at the time when the specified ounces are delivered.

The deferred consideration receivable at the effective date amounted to R1,302 million, which has been recognised as a financial asset at fair value through profit or loss. The carrying value of the net assets sold were R2,502 million, resulting in a loss on disposal of R750 million.

Operational outlook

Outlook 2024

We expect to maintain M&C production of 3.3–3.7 million PGM ounces. M&C production from own operations including our 50% share of Modikwa will remain around current production levels of between 2.1 and 2.3 million ounces. Purchase of concentrate (POC) from third parties will remain at around current levels of 1.2–1.4 million ounces. Kroondal will transition to a toll arrangement (for the 4E metals) upon the delivery of an agreed amount of volume, which is currently estimated to be at the end of the second quarter of 2024. The 2022 net build-up of work-in-progress inventory

Financial review continued

of ~100,000 PGM ounces has partly been processed and refined in 2023 and this will continue in 2024. The ACP capacity constraint as a result of high nickel content of Mogalakwena material has allowed for some temporary matte build-up at the end of the year, which will be released fully in 2024. Refined production guidance, therefore, is also 3.3–3.7 million PGM ounces.

Outlook 2025–2026

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

	Units	2024 Forecast	2025 Estimate	2026 Estimate
Metal in concentrate				
PGMs	(m ounces)	3.3–3.7	3.0–3.4	3.0–3.4
Own mines	(m ounces)	2.1–2.3	2.1–2.3	2.1–2.3
POC	(m ounces)	1.2–1.4	0.9–1.1	0.9–1.1
Refined production				
PGMs	(m ounces)	3.3–3.7	3.0–3.4	3.0–3.4

Financial outlook

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

Capital expenditure outlook

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

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

The financial information on which the guidance is based has not been reviewed or reported on by the company's auditors.

Sayurie Naidoo
Acting chief financial officer

Johannesburg
1 March 2024

How we reward performance

We aim to provide remuneration that is competitive, fair and equitable, and that drives a high performance culture. The performance measures included within our variable compensation structures are designed to incentivise and reward the delivery of our key strategic priorities, and our reward framework ensures alignment with our shareholders.

We offer remuneration packages that enable us to attract and retain the key global talent required to drive a sustainable and profitable business. Remuneration decisions, including on quantum and performance measures, is done with both internal equity and external fairness as a broader context.

The annual bonus is determined by a mix of financial, operational, safety and strategic measures assessed over a one-year performance period - 70% of this bonus is assessed against financial, operational (production and cost) and safety, health and environment (SHE) measures. The balance is assessed against strategic measures aligned to business priorities including energy security and decarbonisation, embedding ESG, inclusion and diversity. Long-term incentives are measured over a three-year performance period against a mix of financial measures, and non-financial measures focused on environmental, social and governance targets.

To ensure that our executive director performance outcomes align to our shareholder interests, the total remuneration earnings potential has an appropriate mix of fixed versus variable remuneration. Executive director variable remuneration comprises an annual bonus including a cash payment and deferral into shares which vest over a three-year period (one-third after two years and two-thirds after three years) as well as a long-term incentive (LTIP) share award that vests over three years. The variable remuneration at risk is assessed against performance conditions aligned to the environment, social and governance strategic objectives of the business and shareholder value-creation metrics. Vesting of the deferred bonus award is not subject to further performance conditions after award, and acts as a retention mechanism as well as a structure through which executives are rewarded by share price growth.

Guiding principles of remuneration

Principle

Attract, motivate and retain skilled individuals from a global talent pool who can motivate and lead high-performing teams and drive change in our business through specialised skills, knowledge and experience.

Link to stakeholders

It is critical that we attract and retain the right people with the necessary skills and expertise to effectively execute our business strategy, lead high-performing teams, create value for shareholders and integrate and enhance the lives of the communities where we operate.

Link to strategy



Principle

Reward structures are designed to support our company purpose and ambition, align with our business values, link our performance to reward and ensure we provide sustained value for shareholders.

Link to stakeholders

We have a responsibility to our stakeholders when we design remuneration structures. We consider employee safety, the environment in which we operate and its impact on communities alongside the investment value for our shareholders when determining our performance-based remuneration measures.

Link to strategy



How we reward performance continued

Guiding principles of remuneration continued

Principle

Ensure remuneration that is fair (equitable), responsible and ethical.

Link to stakeholders

Our business is made up of a diverse workforce. It is critical to remunerate our employees fairly and without discrimination.

It is also necessary to assure our shareholders that our remuneration policy is appropriately governed to fairly remunerate employees, aligned to our business performance outcomes.

Link to strategy



CEO's summary

	Total remuneration element impacted	Impact on earning potential
Financial and operational performance		
Financials Link to strategy	Performance measures within annual bonus and LTIP. CEO maximum annual bonus opportunity is 250%; 50% deferred into cash. CEO maximum LTIP opportunity is 150% for company LTIP.	27% of annual bonus and 80% of LTIP awards are linked to financial measures.
Production Link to strategy	Performance measures within annual bonus. CEO maximum annual bonus opportunity is 250%; 50% deferred into cash.	23% of annual bonus is linked to cost and production measures.
Cost Link to strategy	Performance measures within annual bonus. CEO maximum annual bonus opportunity is 250%; 50% deferred into cash.	23% of annual bonus is linked to cost and production measures.
Environment, social and governance Link to strategy	Performance measures within annual bonus and LTIP. CEO maximum annual bonus opportunity is 250%; 50% deferred into cash. CEO maximum LTIP opportunity is 150% for company LTIP.	20% of annual bonus and 20% of LTIP awards linked to SHE and ESG measures respectively.



Mogalakwena North Concentrator

How we reward performance continued

Key performance measures

The key performance indicators below are the key measures included in our remuneration structures, with an indication of which remuneration structure they are included in and the weighting.

Fully achieved Partially achieved Not achieved

KPIs	Achieved	2023 annual bonus weighting	2021–2023 LTIP weighting
Safety and zero harm			
Zero work-related losses of life			
Total recordable injury frequency rate (TRIFR)			
Planned work			
Visible felt leadership			
Ecological health – reduction in environmental footprint			
Financial measures			
Earnings per share			
Sustaining attributable free cash flow			
EBITDA			
Return on capital employed (ROCE)			
Working capital days			
Total shareholder return			
Operational measures			
Metal and concentrate (M&C) production			
Refined production			
Unit costs			
Mine compliance to 2023 plan			

How we reward performance continued

 Fully achieved  Partially achieved  Not achieved

KPIs continued	Achieved	2023 annual bonus weighting	2021-2023 LTIP weighting
Strategic measures*			
Deliver operational excellence by embedding the operating model		5%	
Embed employee culture of physical and psychological safety		3%	
Future of mining plans for Amandelbult, Mogalakwena and Der Brochen		6%	
Develop feasible energy-security option to mitigate Eskom curtailments		3%	
Embed ESG measure via implementation of sustainable mining plan		1%	
Tailings facilities – implement GISTM standard		3%	
Resettlements and land access executed appropriately and Anglo social way		2%	
Decarbonisation targets including mass pull reduction and cleaner circuit optimisation		4%	
Inclusion and diversity – 31% of female senior leaders and succession plans		3%	
Reduction in greenhouse gas emissions			8%
Tailings facilities – conformance to GISTM standard			6%
Social responsibility – jobs supported off-site versus jobs on-site			6%

* CEO has different weightings and additional annual bonus measures detailed in the remuneration report

Tax and economic value generated and distributed

Preserving value

Through the taxes we pay and our social contributions (both regulated and voluntary), we play a role in preserving value in the countries where we operate and supporting government initiatives to spur economic growth and enhance service delivery.

We are committed to paying the right tax, in the right place, at the right time.

Our purpose of re-imagining mining to improve people's lives guides our delivery of sustainable value to our shareholders, our employees, and our broader business and societal stakeholders.

For more information on our broad range of tax and financial contributions across our operating footprint, please see the 2023 tax and economic contribution report at



www.angloamerican.com.

Tax strategy

The 2023 Anglo American group tax strategy can be found at <https://www.angloamerican.com/investors/annual-reporting>.

Our strategy is closely aligned with the responsible tax principles of the B-Team, a not-for-profit initiative that aims to encourage a better way of doing business. A key pillar of our tax strategy is transparency, which includes publishing details of how we seek to engage with stakeholders as trusted corporate leaders.

Responsibility

Our board is ultimately accountable for our compliance with the tax strategy. Responsibility for ensuring compliance is delegated to the group head of tax, and taxation matters are overseen by our finance director and audit and risk committee. The group head of tax is supported by a local and global team of experienced tax practitioners.

Approach to tax compliance

We are committed to paying the right tax, in the right place, at the right time. We recognise the importance of respecting the spirit and letter of the law, including aligning tax treatment with commercial reality. We seek certainty on tax matters where possible. In all our dealings with tax authorities, including where we seek certainty, our relationships are centred on transparency. Where tax authorities have adopted cooperative compliance

arrangements, we will therefore favourably consider participation.

As set out in our tax strategy, we allocate value by reference to where it is created and managed within the normal course of commercial activity, and we pay tax on that basis. We do not use tax haven jurisdictions to manage taxes and we follow international tax transfer pricing guidelines and local transfer pricing regulations, to ensure that the right value is allocated to each country of operation.

Tax transparency

We are committed to providing tax transparency to our stakeholders. We see the benefits of this transparency in all our stakeholders, including:

– **Shareholders:** the knowledge that we are deeply committed to good tax governance and responsible tax practices, thereby mitigating tax risk

– **Tax authorities:** the development and maintenance of long-term, open and constructive relationships

– **Communities:** understanding the economic benefits attributable to mining activities in their regions

– **Others:** making a meaningful contribution to ongoing tax and transparency debates. We proactively engage with industry bodies, business forums and civil society.

Public disclosure is essential to building trust in the mining industry. Anglo American has voluntarily provided information about tax payments in each of the business units for many years and the first tax and economic contribution report was published in 2014 to provide details for all major operating jurisdictions of the taxes and royalties they pay, taxes they collect and other key economic contributions to local economies, such as wages/salaries, capital investment and procurement spend.

Tax mission

Through our people we are respected partners, delivering sustainable value and innovation, and responsibly leading change

Tax strategy summary

Principles

1
Core element of governance overseen by the board

2
Aligned with the group's values, purpose and sustainable mining plan

3
Pay the right amount, at the right time, in the right place, and respect the spirit of the law

4
Only use business structures driven by commercial consideration, aligned with business and substance

5
Seek to engage positively and constructively

Tax and economic value generated and distributed continued

Our social and economic contribution in South Africa in 2023

By employing people, paying and collecting taxes and spending money with suppliers, we make a significant positive contribution to both host communities and their regional and national economies. Most of these are in developing countries. Thanks to the multiplier effect, our total economic contribution extends far beyond the direct value we add.



Total tax and economic contribution

R73bn



Total procurement R30bn

Discretionary expenditure only and includes all supply chain-related spend from third-party suppliers. It includes operating related transactions, but excludes capital related transactions.



Total procurement inclusive of:

Host procurement

R7bn

Procuring goods or services from the immediate area of the operation, as defined by each, excluding capital-related transactions. A localised supplier is one that meets business-unit criteria for localised procurement, allowing goods or services to be procured from the same immediate area as the operation. This is defined using the same parameters and definitions in SEAT tool 2A – profiling the local area.



Wages and related payments R15bn

Payroll costs for employees, excluding contractors and certain associates and joint-operations employees, and including a proportionate share of employees in joint operations.



Corporate social investment R750m

All social investment spend that is not related to impact management, either from allocated budgets or established foundations. This includes community trusts and dividends paid to communities.



Capital investment R20bn

Defined as including PPE and related derivatives, proceeds from disposal of property, plant and equipment and direct funding for capital expenditure from non-controlling interests. Includes capitalised operating cash outflows.



Taxes and royalties borne and taxes collected R7bn

R2.6 billion

Corporate income tax

Calculated based on profits.

R1.3 billion

Royalties and mining taxes

Revenue-based royalties.

R188 million

Other payments borne

Other payments directly incurred by Anglo American Platinum.

R3.2 billion

Taxes collected

Taxes paid by Anglo American Platinum on behalf of other related parties through the company's economic activity.

Tax and economic value generated and distributed continued

Our social and economic contribution in Zimbabwe in 2023

Unki platinum mine is in the southern half of Zimbabwe's Great Dyke geological formation – widely recognised as the second-largest resource of PGMs in the world. We continue to work with the Government of Zimbabwe on compliance with the Indigenisation and Economic Empowerment Act.



Total tax and economic contribution

R4,286m

Total procurement **R1,589m**

Discretionary expenditure only and includes all supply chain-related spend from third-party suppliers. It includes operating related transactions, but excludes capital related transactions.



Total procurement inclusive of:

Host procurement

R25m

Procurement of goods or services from the immediate area of the operation as defined by each, excluding capital related transactions. A localised supplier is one that meets business-unit criteria for localised procurement, allowing goods or services to be procured from the same immediate area as the operation. This is defined using the parameters and definitions in SEAT tool 2A – profiling the local area.



Wages and related payments **R954m**

Payroll costs for employees excluding contractors.



Corporate social investment **R56m**

All social investment spend that is not related to impact management, either from allocated budgets or established foundations.



Capital investment **R598m**

Defined as including PPE and related derivatives, proceeds from disposal of property, plant and equipment and direct funding for capital expenditure from non-controlling interests. Includes capitalised operating cash outflows.



Taxes and royalties borne and taxes collected **R1,089m**

R148 million

Corporate income tax

Calculated based on profits and includes withholding taxes.

R305 million

Royalties and mining taxes

Revenue, production and profit-based royalties.

R176 million

Other payments borne

Other payments directly incurred by Anglo American Platinum.

R460 million

Taxes collected

Taxes paid by Anglo American Platinum on behalf of other related parties through the company's economic activity.

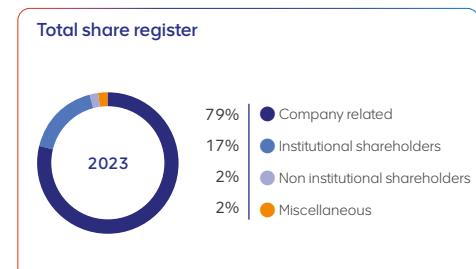
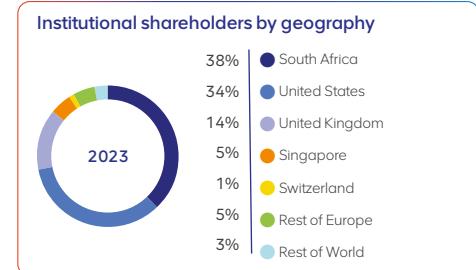
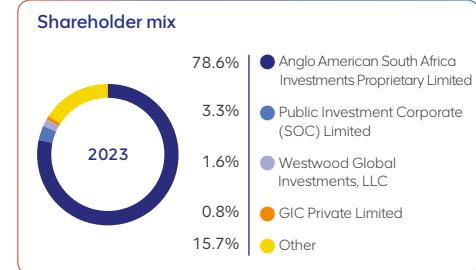
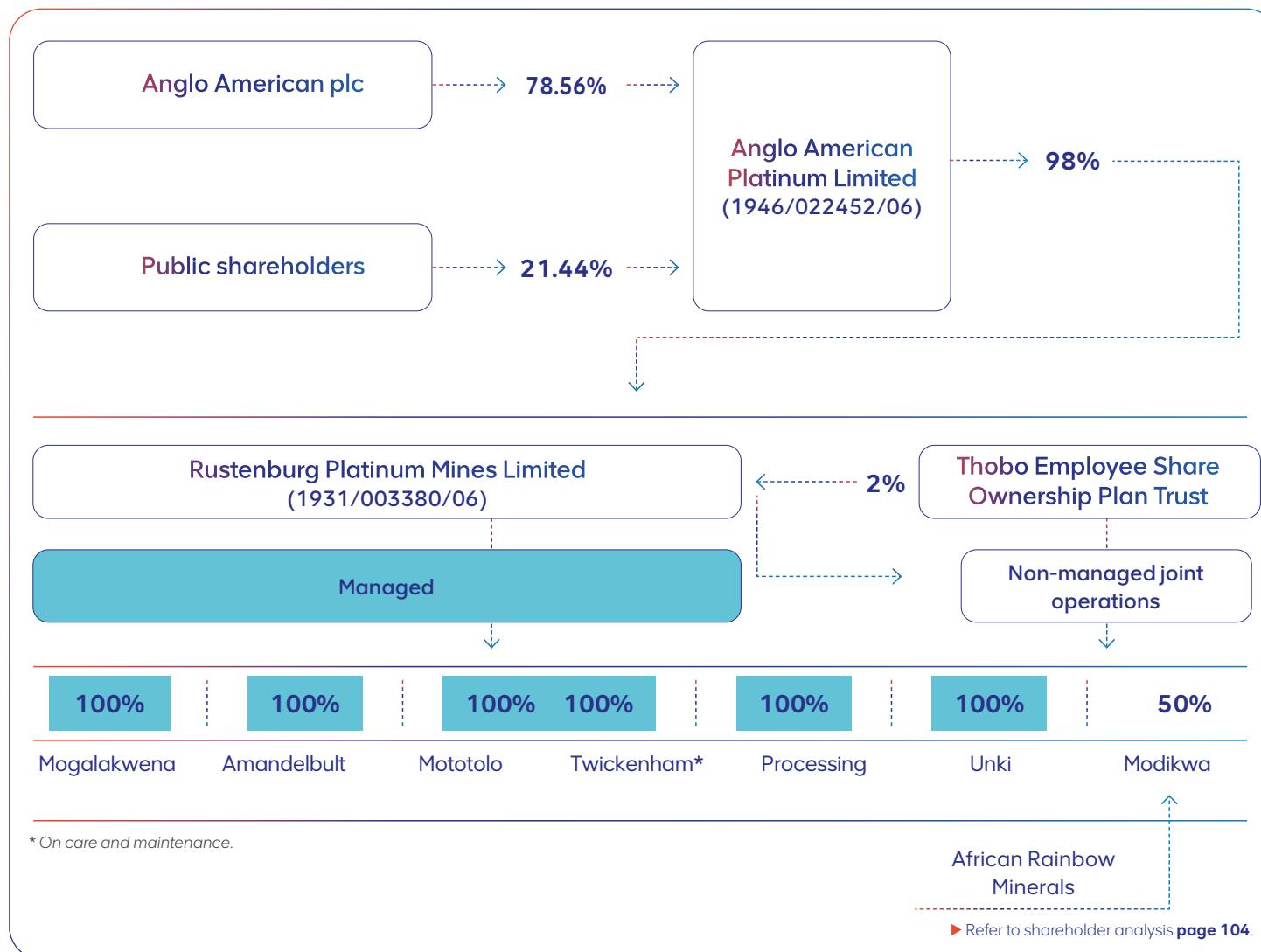
Shareholders' information

Our shareholders are a key stakeholder group, which again includes our own people via our third employee share option plan.

Flotation Cells at the Mototolo Concentrator

Operating structure

Our operating structure



Analysis of shareholders

An analysis of the share register at year end showed the following:

		2023	% of issued capital	2022	% of issued capital
		Number of shareholders	Number of shareholders	Number of shareholders	Number of shareholders
Size of shareholding					
1 – 1,000		15,210	0.48	15,004	0.53
1,001 – 10,000		1,132	1.47	1,260	1.62
10,001 – 100,000		338	3.96	390	4.49
100,001 – 1,000,000		61	5.55	66	6.61
1,000,001 – and over		13	88.54	10	86.75
		16,754	100.00	16,730	100.00
Category of shareholder					
Bank, nominee and finance companies		559	11.66	556	10.20
Companies		475	78.84	512	78.90
Individuals		13,115	0.62	12,405	0.70
Insurance companies		165	0.45	189	0.60
Pension and provident funds		466	5.68	600	5.90
Trust funds and investment companies		1,870	2.67	2,297	3.60
Other corporate bodies		104	0.08	171	0.10
		16,754	100.00	16,730	100.00
Shareholder spread					
Public shareholders		16,745	21.25	16,720	21.15
Non-public shareholders		9	78.75	10	78.85
Directors and associates		2	—	3	0.01
Persons interested, directly or indirectly, in 10% or more		1	78.56	1	78.56
Subsidiaries		6	0.19	6	0.28
		16,754	100.00	16,730	100.00
Major shareholder					
According to the company's share register at year end, the following shareholders held shares equal to or in excess of 5% of the issued ordinary share capital of the company:					
		Number of shares	%	Number of shares	%
Anglo American South Africa Investments Proprietary Limited ¹		208,417,151	78.56	208,417,151	78.78

¹ The percentage shareholding is based on total shares in issue less treasury shares held by the group.

Geographical analysis of shareholders

Resident shareholders held 232,730,000 shares (87.73%) (2022: 236,020,429) and non-resident shareholders held 32,562,206 shares (12.27%) (2022: 29,271,777) of the company's issued ordinary share capital of 265,292,206 shares at 31 December 2023 (2022: 265,292,206).

Treasury shares of 668,804 (2022: 595,107) held in terms of the bonus share plan and other schemes have been included in the shareholder analysis. The shareholder details above include shares held by Lefa La Rona for community development.

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)27 11 305 5822

letrishma.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.



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

PLATINUM

www.angloamericanplatinum.com
A member of the Anglo American plc group
www.angloamerican.com

Find us on Facebook Follow us on X