ANGLO AMERICAN PLATINUM LIMITED

ANNUAL RESULTS 2019

RE-IMAGINING MINING TO IMPROVE PEOPLE'S LIVES

AngloAmerican

Real Mining. Real People. Real Difference.

KEY FEATURES

FATALITY-FREE
Own managed operations

0

2019 0
2018 2

NET SALES REVENUE

R99.6bn

2019 R99.6bn
2018 R74.6bn

EBITDA

R30.0bn

2019 R30.0bn
2018 R14.5bn

BASIC EARNINGS PER SHARE

7,046 cents

2019 7,046 cents
2018 2,631 cents

HEADLINE EARNINGS PER SHARE

7,087 cents

2019 7,087 cents
2018 2,893 cents

OPERATING FREE CASH FLOW

R16.9bn

2019 R16.9bn
2018 R5.6bn

NET CASH

R17.3bn

2019 R17.3bn
2018 R2.9bn

ROCE

58.0%

2019 58.0%
2018 23.8%

DIVIDEND DECLARED PER SHARE
Interim Final

5,260 cents

2019 1,100 4,160 cents
2018 374 751 cents

CONTENTS

SUPPORTING DOCUMENTATION ON THE WEBSITE

Full annual financial statements (AFS)
Full Ore Reserves and Mineral Resources report
Environmental, social and governance (ESG) report

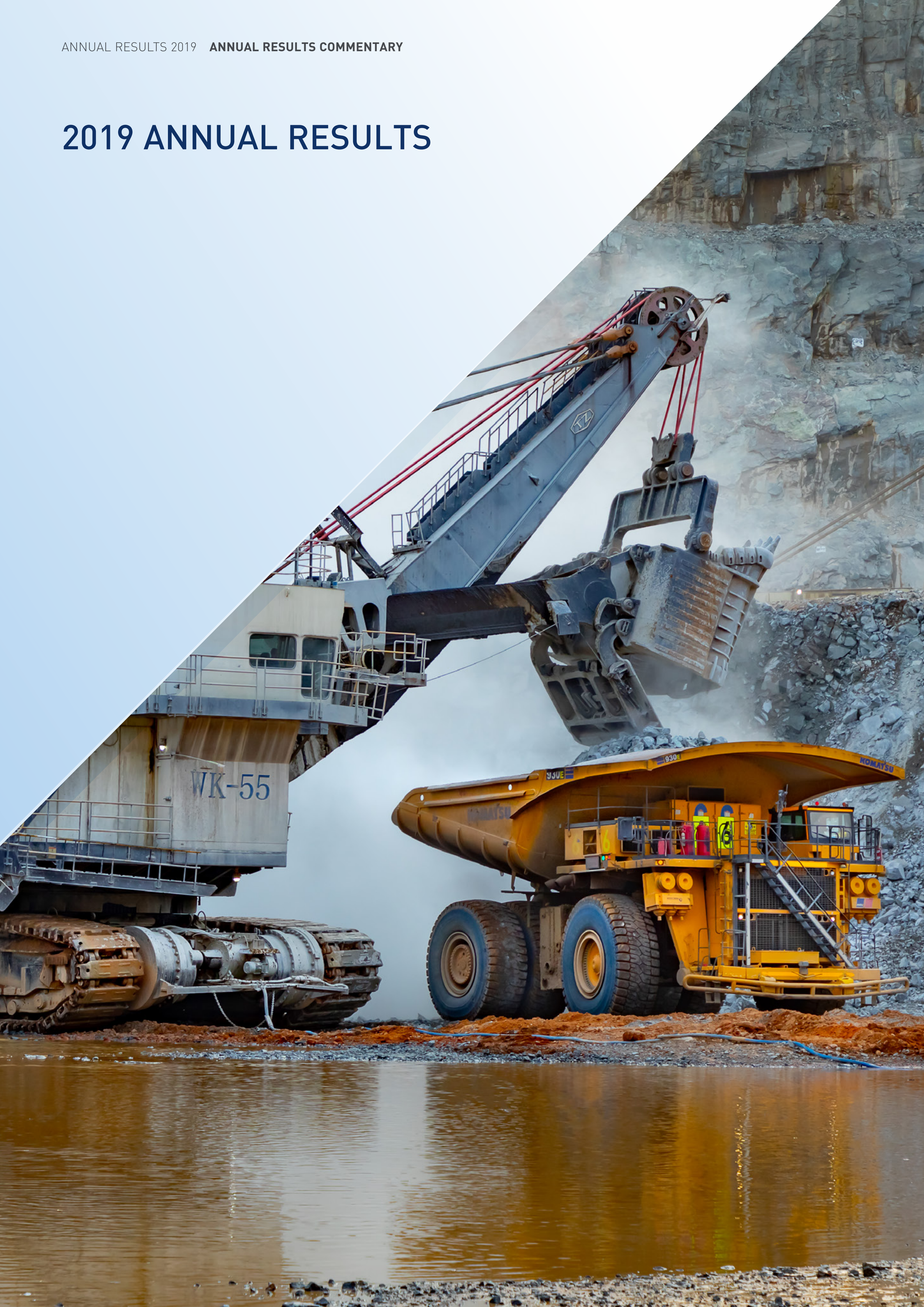
www.angloamericanplatinum.com/investors/annual-reporting/2019

PERFORMANCE HIGHLIGHTS

		2019	2018	% change
OPERATIONAL PERFORMANCE				
Tonnes milled	000 tonnes	**28,911**	28,260	2
Built-up head grade	4E g/tonne	**3.62**	3.48	4
M&C platinum production[1]	000 oz	**2,050.6**	2,484.6	(17)
Total PGM production[2]	000 oz	**4,440.8**	5,186.5	(14)
PGM ounces produced per employee	per annum	**110.5**	108.1	2
REFINED PRODUCTION				
Total PGMs	000 oz	**5,151.0**	4,784.9	8
Platinum (Pt)	000 oz	**2,514.2**	2,402.4	5
Palladium (Pd)	000 oz	**1,634.9**	1,501.8	9
Rhodium (Rh)	000 oz	**324.2**	292.8	11
Other PGMs	000 oz	**563.6**	482.4	17
Gold (Au)	000 oz	**114.1**	105.5	8
Nickel (Ni)	000 tonnes	**23.0**	23.1	—
Copper (Cu)	000 tonnes	**14.2**	14.3	(1)
FINANCIAL PERFORMANCE				
Total net sales revenue	R million	**99,551**	74,582	33
Net sales revenue (excluding trading)	R million	**91,697**	71,789	28
Net sales revenue trading	R million	**7,854**	2,793	181
Net sales revenue per ounce (excluding trading)	R/Pt oz sold	**40,862**	29,601	38
Cost of sales	R million	**72,737**	63,286	15
Cost of sales (excluding trading)	R/Pt oz sold	**29,402**	24,957	18
Cash on-mine cost per tonne milled	R/tonne	**890**	807	10
Cash operating cost per platinum ounce produced	R/Pt oz	**22,294**	20,584	8
Cash operating cost per PGM oz produced	R/PGM oz	**10,189**	9,412	8
Gross profit on metal sales	R million	**26,814**	11,296	137
Gross profit margin[7]	%	**26.9**	15.1	12
EBITDA	R million	**29,950**	14,503	107
EBITDA (excluding trading)	R million	**29,703**	14,496	105
EBITDA margin (excluding trading)[7]	%	**32.4**	20.2	12
Headline earnings	R million	**18,603**	7,588	145
Headline earnings per share	cents	**7,087**	2,893	145
Net cash	R million	**17,278**	2,891	498
Capital expenditure (excluding waste stripping)	R million	**6,239**	5,478	14
Capital waste stripping	R million	**2,062**	1,548	33
Return on average capital employed (ROCE)[7]	%	**58.0**	23.8	34
ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG)				
Fatalities	Number	**—**	2	(100)
Total recordable case frequency rate (TRCFR)	Rate / million hrs	**2.50**	3.00	(17)
Employees[3]	Number (at period end)	**25,268**	24,789	2
HDSAs in management[4]	%	**78**	78	—
GHG emissions, CO_2 equivalents[5]	1,000 tonnes	**4,436**	4,118	8
Water withdrawals or abstractions	Megalitres	**25,094**	24,433	3
Energy use	Terajoules	**20,079**	20,011	—
Number of Level 3, 4 and 5 environmental incidents	Number	**—**	—	—
Total social investment excluding dividends[6]	R million	**392**	467	(16)

1 *Platinum in concentrate produced and purchased.*
2 *Sum total of platinum, palladium, rhodium, iridium, ruthenium and gold.*
3 *Amplats total own and contractor employees excluding joint venture and associate employees and contractors.*
4 *Includes all levels of management.*
5 *Excludes Scope 3 emissions.*
6 *Total social investment includes SLP and CSI expenditure of R251 million, payments into Community Trusts of R27 million and operations community expenses of R114 million.*
7 *Variance on percentages reflect the percentage point change.*

2019 ANNUAL RESULTS



KEY MESSAGES

- **Fatality-free year** at managed operations for the **first time in the Company's history**
- Significant employee health improvement through actively managing HIV and TB
- **54% reduction in waste to landfill** – on target to achieve zero waste to landfill in 2020
- Sustainability remains a core focus and is receiving global recognition – we were placed first out of 55 global precious metals peers in the Sustainalytics ESG Ratings
- **PGM production of 4.4 Moz** and **refined PGM production of 4.6 Moz** – in line with guidance, despite headwinds
- Record production from own-managed Mogalakwena and Unki mines
- Robust PGM fundamentals – **increase of 27% in USD basket price and 38% in rand basket price**
- **EBITDA** more than **doubled to R30.0 billion**, with an increase in own-mine EBITDA margin to 44%
- Return on capital employed **(ROCE) increased to 58%**
- Record **headline earnings per share – 145% higher** at R70.87
- **Operating free cash flow increased by 202%** to R16.9 billion
- Strong balance sheet: **net cash position of R17.3 billion**
- Leading industry returns – **dividend declared of R41.60 per share**, comprising:
  - Base dividend of 40% of headline earnings or R16.60 per share
  - Special dividend of R25.00 per share
- Continuing progress on the next phase of strategy delivery through operational excellence, investing in breakthrough technology, fast payback, high-margin projects and growing demand for PGMs

Chris Griffith, CEO of Anglo American Platinum commented:

"For the first time in Anglo American Platinum's history, we have had no workplace fatalities at our managed operations in the year. Our intense focus on eliminating fatalities is yielding positive results and, while we are proud of this milestone, we also need to eliminate injuries and extend our safety efforts to our non-managed operations. We are deeply saddened to have lost one of our colleagues, Thomas Maluleke, at our independently managed Modikwa JV operation in March. We express our deepest condolences to Mr Maluleke's family, friends and colleagues.

Anglo American Platinum has delivered another strong set of operational and financial results. The world-class Mogalakwena again achieved record production, up 4% in 2019. Unki mine in Zimbabwe also had an outstanding performance with record production, up 5%. The turnaround plan at Amandelbult is progressing, and we saw a 12% improvement in H2 over H1, which we expect to continue into 2020. Mototolo production decreased, largely due to a three-week strike, as well as difficult ground conditions and the start of access to the contiguous ground as development ramped up.

Overall, PGM production was up 1%, despite the impact of Eskom power outages, which led to the loss of 38,000 PGM ounces of production. These outages also impacted refined production, which led to a build-up in work-in-progress inventory of 89,000 PGM ounces, which will be refined in 2020.

Despite the temporary build-up in work-in-progress inventory, operating free cash flow increased 202% to R16.9 billion, benefiting from the strong fundamentals of the commodity basket we mine, with a 38% increase in the rand basket price. This has further strengthened the Company's cash position to R17.3 billion.

We continue to progress the next phase of our strategy, focusing on optimising value at our operations through world-best operating practices, modernisation and by investing in breakthrough projects to reach new benchmark (known as P101) levels of productivity and the implementation of FutureSmart Mining™ technologies, digitalisation and sustainability. We expect these efforts to lead to an EBITDA margin increase of 5-8 percentage points by 2023 from our 2018 base – this year, we achieved a 2 percentage point margin expansion. We continue to assess the project studies for expansion at Mogalakwena and Mototolo/Der Brochen, as well as investing in market development to stimulate incremental demand for our platinum group metals.

Anglo American Platinum is committed to delivering PGM-industry-leading returns and has doubled EBITDA to R30.0 billion, with an increase in the own-mine EBITDA margin to 44%; and an increase in ROCE to 58%. Given the strong cash generation, the Board has declared a final dividend for H2 2019 of R11.2 billion or R41.60/share. This comprises the base dividend of 40% payout of headline earnings of R16.60/share, as well as a special dividend of R25.00/share.

This is a safer, more resilient and productive business today as a result of the actions we have taken in recent years, and I'm pleased to say that there is considerable additional value that can be unlocked."

STRATEGIC OVERVIEW

The next phase of our strategy has been formulated to maximise margins, returns and cash flows within a changing market and competitor landscape. We continue to see further material upside value in the Company, with work under way to extract and deliver the full potential from existing operations and progress growth options of our world-class resources.

Next phase of value delivery

We are working to reset operational performance benchmarks across our business, recognising the further latent potential that exists in our operations, and despite the material improvements we have made in recent years. Whether it's extending the operating hours of a haul truck or shortening the lost time between shift changes, or to completely rethinking established practices, Anglo American Platinum believes there is substantial additional value to be gained by focusing on best-practice benchmarks to take performance beyond benchmark (also known as P101).

We are looking for breakthrough opportunities, which enable a step-change in production or value, through new technology deployment known as FutureSmart Mining™. Examples include our current trial of bulk-ore sorting at Mogalakwena, which aims to increase grade delivered to the concentrator plant, and our deployment of extra-low-profile mechanised equipment at Tumela 15E, a separate mechanised section of the mine which will lead to safer and more efficient mechanised production.

The Company is committed to investing in fast payback, high-margin, high-value projects, which will contribute to expanding our EBITDA margin from 20% in 2018 to 25-28% by 2023 (at 2018 prices and foreign exchange rates and excluding the impact from expansion projects). The Company achieved a 2 percentage point expansion in 2019, with the EBITDA margin increasing to 22% (at 2019 achieved prices and foreign exchange rates, the EBITDA margin was 32%). The Company remains committed to investing in projects such as the copper debottlenecking at Rustenburg Base Metals Refinery, the Unki concentrator debottlenecking, and modernisation of Amandelbult, among other projects in execution. These projects are focused on maximising value, not necessarily volume, with our disciplined capital allocation focused on generating strong returns.

Mogalakwena expansion

Mogalakwena remains the world's most significant PGM operation and the only major open-pit PGM operation globally. The mine is in the lowest quartile of the primary PGM producer cash cost curve and, as a palladium-rich resource, will benefit from current and medium-term structural deficits in the palladium market.

Given the size of the resource, the project studies have identified several options to expand PGM production, by investing in additional concentrator capacity, deployment of new technology to improve throughput and recoveries as well as developing the underground resource to maximise long-term value. The pre-feasibility study is in progress and the preferred option will be advanced to feasibility stage during Q2 2020.

Mototolo/Der Brochen

The acquisition of 100% of Mototolo mine unlocks significant synergies between this mine and the adjacent Der Brochen resource. Project studies are under way to assess the most value-accretive options for the replacement and potential growth of this new PGM complex. By combining the Mototolo JV area with the down-dip and adjacent Der Brochen resource, the ability to mine into the contiguous resource, which only requires extending existing infrastructure, has significantly extended the life-of-mine from the current five years to potentially beyond 30 years.

We have two project studies under way. The most advanced study is the replacement of Mototolo into the Der Brochen ground, which is in feasibility study. The study is focused on establishing Der Brochen South Shaft, replacing the Lebowa shaft which is coming to the end of life-of-mine. This replacement project will utilise the current concentrator infrastructure, and therefore be a low-cost replacement project. The potential expansion of Mototolo/Der Brochen is also being evaluated and is in pre-feasibility B stage. Breakthrough technology is being assessed to enable an increase in throughput and improve grade to the concentrator, which could result in both replacement and potential growth in production.

Developing the market for PGMs

Market development is a key strategic priority where latent demand across jewellery, investment and industrial segments remains a large and growing opportunity to create new and additional demand for PGMs. The Company focuses on growing jewellery demand through the Platinum Guild International (PGI); investment demand through the World Platinum Investment Council (WPIC); industrial demand through own investments and our funding of AP Ventures; and through advocacy, research and development.

SAFETY, HEALTH, ENVIRONMENT AND SOCIAL INVESTMENT

Safety – best ever performance in 2019

The safety, health and well-being of our employees remains a core value. We are committed to eliminating fatalities, to reducing (and ultimately eliminating) injuries from the workplace, and to preventing any adverse effects on employee health. While our safety and health performance during the year reflects our progress in building a culture of zero harm at our operations, we are mindful that much more needs to be done to create our desired safety culture, building safety leadership and a culture of safety consciousness and operational discipline.

We are implementing the following key systems, processes and initiatives for safety and health:

- **Resilient management systems** – The benefit of integrating health and safety into a single management system is evident in improved planning and scheduling of work and tasks, which allows for better risk prevention and aligns with the goal of zero harm.
- **Effective risk management** – Implementing an operational risk management (ORM) system enables employees to identify, prioritise and control risks that threaten their ability to meet safety objectives. ORM ensures an emphasis on improving safety performance and eliminating fatalities. We conduct operational risk assessments that focus on the most significant risks identified at the respective operations, and commission specialists to audit compliance to critical controls and ensure best practice.
- **Incident management** – Reporting and investigating health and safety incidents are essential to managing risks and tracking progress in hazard prevention and control measures. The Company has in-house systems to learn from incidents and promote reporting of high-potential incidents and high-potential hazards to heighten awareness, facilitate organisational learning and effect more robust controls.
- **Engagement** – The Company plays an integral part in the broader industry's initiatives to improve safety and health and maintains constructive and collaborative relationships with regulators, including the Department of Mineral Resources and Energy (DMRE).

Our intense focus on eliminating fatal risks has ensured our managed operations have been fatality-free since 18 October 2018. This important milestone on our safety journey is complemented by a steady reduction in the number and severity of injuries and improvements across all key safety performance indicators, including our lowest total recordable injury frequency rate (TRCFR).

Health

Anglo American Platinum has demonstrated its commitment to a zero-harm approach which extends to the health and well-being of its employees. Among other interventions, the Company has responded to the HIV and tuberculosis (TB) prevalence among our employees. This is evidenced by adopting health policies, allocating resources aimed at enrolling employees living with HIV on treatment programmes and reducing the incidence of TB and its associated complications.

The Company met and exceeded the 90:90:90 targets on HIV set by UNAIDS. The UNAIDS target includes 90% of employees knowing their status and 90% of HIV-positive employees taking anti-retroviral therapy (ART), with 90% viral load suppression. At the end of 2019, 97% of employees knew their status. The uptake of ART by HIV-positive employees increased to 91%, of whom 90% have viral load suppression.

We have intensified the proactive management of TB and roll-out of isoniazid prophylaxis (treatment for TB). The combined HIV and TB initiatives contributed to the TB incidence declining from 1,020 per 100,000 people in 2014 to 328 in 2019, significantly below the South African national average of 567. Deaths related to TB reduced to three cases (five cases in 2018).

Environment

We had no high or major environmental incidents (categorised as level 4 and 5).

In responding to the global challenge of climate change, our activities focus on radically reducing our energy consumption through FutureSmart Mining™ methods and technology adoption, as well as switching to low-carbon energy sourcing and increasing renewables in our energy mix. Aligned with this approach, we have set 2030 targets to improve energy efficiency and reduce absolute greenhouse gas (GHG) emissions by 30%, against a 2016 baseline. We have steadily decreased our energy and GHG intensities by 7% since 2016. Including the new operations of Mototolo mine post-acquisition and building the Unki smelter, GHG intensities have reduced by 4% since 2016.

The implementation of best-practice water-treatment and recovery technologies continues to drive progress in improving our water-use volumes and intensities. Our risk-based approach to water management focuses on implementing site-wide and regional water balances, supported by a water information and management system to optimise recycling and re-use. Currently, 44% of water brought onto site is from treated effluent and grey water (obtained by investing in municipality waste-water treatment).

We have made considerable progress in reducing our hazardous and non-hazardous waste to landfill by securing the services of an external waste expert who supported us in developing a waste strategy and related solutions to achieve our ambition of zero waste to landfill by the end of 2020. In 2019, we recorded a 54% reduction in total waste to landfill.

Our most material air-quality priority relates to sulphur dioxide (SO_2) emissions from our three smelters in South Africa. In 2018, construction began on the abatement project at Polokwane smelter, which is using innovative technology to capture SO_2 gas from the furnace and convert it to sulphuric acid. With a capital investment of R2.5 billion, the technology will ultimately reduce SO_2 emissions by an estimated 96%, to comply with increasingly stringent limits and become global best practice. Once construction and commissioning have been completed, and the project proven to be effective, a similar plant will be constructed at the Mortimer smelter.

Tailings storage facilities (TSFs)

Tailings storage facilities (TSFs) are a management focus and subject to a rigorous risk-management programme. Anglo American Platinum deploys industry-leading minerals residue facility management which are subject to Anglo American plc technical standards. These standards include six levels of assurance and oversight (two internal, two external and two independent) over each of the nine own-managed tailings storage facilities.

We implement standards that exceed current International Council on Mining and Metals (ICMM) and regulatory requirements in all host jurisdictions. This best-in-class standard sets minimum requirements for design criteria, monitoring, inspection and surveillance, and was peer-reviewed by international specialists.

Our approach, status and actions have been disclosed on our website at: https://www.angloamericanplatinum.com/sustainability/managing-tailings-safely

Social and community investment

Anglo American Platinum engages continuously with stakeholders: host communities, communities in labour-sending areas, the media, government, non-governmental organisations (NGOs), members of our supply chain and our joint venture (JV) partners. We focus on the concerns and opinions of our stakeholders and respond appropriately to support both our social capital and licence to operate. Our approach is based on being transparent and responding timeously and professionally to their concerns. This strategy is designed to both minimise value destruction (negative social capital impacts) and maximise value creation (positive social capital impacts). Dedicated teams continue to focus on improved outcomes by implementing our social performance strategy, clarifying roles, ensuring appropriate resourcing, and establishing systems (including digital support) to manage social processes, governance, risk and compliance.

We remain focused on delivering on our commitments for 2016-2020 social and labour plans (SLPs) and have initiated stakeholder engagements to develop and co-create the SLPs 2021-2025. To date, our flagship projects have created over 1,200 jobs, and more than 8,000 learners have benefited from our education support programme. The SLPs, regional socio-economic development (SED), Alchemy (community share scheme) and Zimele (building and growing small businesses in our communities) strategies aim to deliver lasting benefits for the communities in which we operate. In 2019, we spent R619 million on communities, with R392 million spent on SLPs and corporate social investment, and R227 million paid in dividends through the Amandelbult chrome plant community share scheme and the Alchemy community share schemes.

ESG performance

In 2019, Anglo American Platinum demonstrated leading environmental, social and governance (ESG) performance, due to strong management of issues encountered by the business.

The key ESG achievements for 2019 include:

1. Ranked by Sustainalytics as the first-placed performer out of 55 global peers in the precious metals sector. This stems from the Company's leading position on social and environmental issues. Our ESG-related disclosure follows best practice, signalling strong accountability to investors and the public owing to strong oversight at Board and executive levels.
2 Ranked as the ESG leader among the top five sub-sector peers by FTSE Russell in December 2019. The Company received the highest overall ESG rating of 4.8, the highest environmental score (4.7), the highest social score (4.7) and highest governance score (5.0) among the top 5 sub-sector peers in the platinum and

precious metals sector. The Company maintained its membership in the FTSE4Good Index.

3 Maintained inclusion in the Top 30 FTSE/JSE Responsible Investment Index.

4 Maintained inclusion in the Vigeo Eiris Best Emerging Markets performers ranking for 2019, on account of leading ESG performance.

5 After period end, Anglo American Platinum was included in the Bloomberg Gender-Equality Index for 2020, reflecting our significant progress in creating an inclusive and diverse workplace.

OPERATIONAL PERFORMANCE

Production numbers have been adjusted in the previous periods to enable a fair comparison between each period as follows:

- Exclude Sibanye-Stillwater 4E ounces (expressed as platinum, palladium, rhodium and gold) from purchase-of-concentrate (POC) from third parties as this production moved from POC to tolled production at the end of Q1 2019
- Include Mototolo production as own mined production on a 100% basis (previously 50:50 joint venture)
- Include Union production as POC from third parties (previously own-mined production)
- Include Bafokeng Rasimone Platinum Mine (BRPM) production as POC from third parties (previously 33% interest in joint venture treated as POC from joint ventures).

Total production (metal in concentrate)

Total production (M&C)	2019	2018	%
PGMs	**4,440,800**	4,409,400	1
Platinum	**2,050,600**	2,020,400	1
Palladium	**1,385,900**	1,379,200	—

Anglo American Platinum delivered steady PGM production (expressed as platinum, palladium, rhodium, gold, iridium and ruthenium metal in concentrate), increasing by 1% to 4,440,800 ounces, with record production from Mogalakwena and Unki. This strong performance was despite power disruptions in Q1 and Q4 2019, an unprotected strike at Mototolo in Q2 2019, maintenance of a cracked mill and rebuild of the rope shovel at Mogalakwena.

The 4E built-up head grade of 3.62g/tonne was 4% higher, largely owing to higher grade from Mogalakwena as high-grade ore stockpiles were drawn down, as well as higher grades at Amandelbult arising from a higher proportion of underground tonnes milled relative to lower-grade surface tonnes.

Mogalakwena

Production (M&C)	2019	2018	%
PGMs	**1,215,000**	1,170,000	4
Platinum	**517,500**	495,100	5
Palladium	**557,900**	540,900	3

Mogalakwena's PGM production increased 4% to a record 1,215,000 ounces. Production in 2019 was impacted by load shedding, the shutdown of a secondary mill at North concentrator in H1 2019 in order to repair a crack, and lower equipment availability caused by a major rebuild on the rope shovel in October and November.

The shovel rebuild led to a decrease in overall tonnes mined for 2019. The start of a new mining cut resulted in higher waste tonnes mined, leading to a decrease in ore mined over the period, partially offset by a drawdown from ore stockpiles. Ore tonnes mined were further affected by rock-fall risk-mitigation measures at the Zwartfontein pit in the final quarter of 2019.

Greater mining equipment availability, the purchase of additional trucks, as well as mining the exposed ore tonnage area, will increase ore tonnes and total tonnes mined in 2020.

Key financials	2019	2018	%
EBITDA (R million)	**14,375**	8,249	74
Economic free cash flow (R million)	**9,935**	4,039	146
Cash operating cost per platinum ounce	**R19,208**	R18,522	4
Cash operating cost/PGM ounce	**R8,181**	R7,838	4
AISC[1] (US$/Pt oz)	**(429)**	286	(250)

[1] *All-in sustaining costs (AISC) (includes operating costs as defined above, all sustaining capital expenditure, capitalised waste stripping and allocated marketing and market development costs net of revenue from all metals other than platinum) per platinum ounce sold.*

The mine delivered an EBITDA margin of 56% (2018: 46%). Return on capital employed increased to 55% from 31%. All-in sustaining costs reduced by 250% to negative $429 per platinum ounce due to the strong revenue generated from metals other than platinum.

Cash operating costs (costs after allowing for off-mine smelting and refining activities) increased by 8% to R10.0 billion, driven by increases in input cost inflation and maintenance costs. Cash operating costs, including capitalised waste stripping, increased by 12% to R12.0 billion.

Cash operating costs per platinum ounce increased 4% to R19,208 owing to input cost inflation and the drawdown of ore stockpiles, which contributed R1,166 per platinum ounce to the increase, partly offset by an increase in capitalised waste benefiting unit cost by R993 per platinum ounce. Cash operating cost per PGM ounce (metal-in-concentrate) was R8,181.

Amandelbult

Production (M&C)	2019	2018	%
PGMs	**893,300**	868,800	3
Platinum	**453,600**	442,700	2
Palladium	**208,900**	205,100	2
Chrome (tonnes)	**908,700**	831,900	9

Total PGM production increased by 3%, reflecting the strategy to ramp-up the Dishaba UG2 section, and an improved safety performance that meant fewer safety-related stoppages. As Amandelbult transitions mining from Tumela upper section to Dishaba lower section, the complex is becoming primarily a UG2 mine, benefiting from high chrome and rhodium metal content.

Production from the chrome plant increased by 9%, yielding 908,700 tonnes of chrome concentrate on a 100% basis. This was due in part to the commissioning of the new Merensky chrome plant, which enabled a 14% increase in plant feed, partly offset by a reduction in plant yield to 15.1% (2018: 15.7%).

Amandelbult Chrome generated attributable economic free cash flow of R384 million (2018: R664 million). This was due to a 1% decline in sales volume to 798,100 tonnes and a 17% decline in the achieved chrome price. Sales volumes were affected by delays in rail infrastructure implementation and failures from providers on railing commitments. The average chrome price (CIF China equivalent) for the year decreased to USD148 per tonne (2018: USD178 per tonne).

Key financials	2019	2018	%
EBITDA (R million)	**5,132**	2,031	153
Economic free cash flow (R million)	**3,278**	603	444
Cash operating cost per platinum ounce	**R24,923**	R22,752	10
Cash operating cost/PGM ounce	**R12,654**	R11,441	11
AISC[1] (US$/Pt oz)	**390**	794	(51)

[1] *All-in sustaining costs (AISC) (includes operating costs as defined above, all sustaining capital expenditure and allocated marketing and market development costs net of revenue from all metals other than platinum) per platinum ounce sold.*

Amandelbult delivered an EBITDA margin of 30%, up from 15% in 2018. Economic free cash flow increased by a strong 444%, benefiting from the increase in rhodium prices. Rhodium contributed 25% of total revenue for Amandelbult, from 16% in 2018. Amandelbult produced 29% of the Company's total rhodium production in 2019. Return on capital employed increased to 49% from 17%. All-in sustaining costs reduced 51% to USD390 per platinum ounce sold for the year.

Cash operating costs increased by 9% to R10.8 billion (2018: R9.9 billion) on input cost inflation driven primarily by wages and electricity, and additional costs in developing ore reserves, which were equipped to provide an increase in immediately stopeable ore reserves (IMS) from four months in 2018 to nine months in 2019. As a result, cash operating costs per platinum ounce increased 11% to R24,923. Cash operating costs per PGM ounce (metal-in-concentrate) increased to R12,654.

Unki

Production (M&C)	2019	2018	%
PGMs	**201,700**	192,800	5
Platinum	**89,400**	85,900	4
Palladium	**79,200**	75,500	5

Total PGM production increased by 5%, a record performance. This was driven by improved underground mining efficiencies, resulting in improved ore deliveries to the concentrator, and a 9% increase in tonnes milled as a result of improved feed rate and mill run-time. These increases were mitigated by a 2% decrease in 4E built-up head grade.

Key financials	2019	2018	%
EBITDA (R million)	**1,520**	835	82
Economic free cash flow (R million)	**1,064**	525[2]	103
Cash operating cost per platinum ounce	**$1,823**	$1,814	—
Cash operating cost/PGM ounce	**$808**	$809	—
AISC[1] (US$/Pt oz)	**88**	616	(86)

[1] *All-in sustaining costs (AISC) (includes operating costs as defined above, all sustaining capital expenditure and allocated marketing and market development costs net of revenue from all metals other than platinum) per platinum ounce sold.*

[2] *Excluding the sale of treasury bills of R218 million in 2018.*

Unki's economic free cash flow increased to R1,064 million from R525 million, due to improved metal prices and increased volume. All-in sustaining costs reduced by 86% to USD88 per platinum ounce sold.

The mine delivered an EBITDA margin of 35%, against 29% in 2018. Return on capital employed increased to 24% from 9% in 2018.

Unki is a dollar-denominated operation. USD costs increased 5%, but owing to the weakening of the rand, ZAR cash operating costs were up 14% to R2.4 billion. Cash operating cost per platinum ounce was maintained at USD1,823, but in rand terms rose 9% to R26,437 from R24,180. Cash operating costs per PGM ounce (metal-in-concentrate) were the same as 2018 at USD808 per PGM ounce, but in rand terms were 9% higher at R11,721 (2018: R10,784).

Mototolo

Production (M&C)	2019	2018	%
PGMs	**242,300**	287,700	(16)
Platinum	**112,000**	132,400	(15)
Palladium	**68,700**	82,900	(17)

Total PGM production decreased by 16% to 242,300 ounces. In 2018, the mine had a one-off benefit of 20,800 PGM ounces (platinum 9,800 and palladium 6,100) from stockpiled material that was toll-concentrated at Bokoni. Normalised for this benefit, PGM production was down 9% year on year.

Production was largely affected by a three-week unprotected strike in H1, as well as the impact of transitioning through a difficult ground area with adverse geological features.

Key financials	2019	2018	%
EBITDA (R million)[1]	**1,956**	591	231
Economic free cash flow (R million)[1]	**1,358**	200	579
Cash operating cost per platinum ounce	**R21,078**	R19,518	8
Cash operating cost/PGM ounce	**R9,747**	R8,979	9
AISC[2] (US$/Pt oz)[1]	**73**	684	(89)

[1] *2018 Financial results reflect the 50% mined share from January 2018 to October 2018 and 100% ownership share from November 2010 onward.*

[2] *All-in sustaining costs (AISC) (includes operating costs as defined above, all sustaining capital expenditure and allocated marketing and market development costs net of revenue from all metals other than platinum) per platinum ounce sold.*

The mine delivered an EBITDA margin of 43%, and the return on capital employed increased to 54%. All-in sustaining costs reduced 89% to USD73 per platinum ounce sold.

Cash operating costs were R2.4 billion. At R21,078, cash operating costs per platinum ounce were up 8% primarily owing to lower mining volume, exacerbated by above CPI wage and electricity increases. Cash operating costs per PGM ounce (metal-in-concentrate) were R9,747 against R8,979 in 2018.

Joint ventures

JV mined production (M&C)	2019	2018	%
PGMs	**459,000**	477,000	(4)
Platinum	**205,800**	213,300	(4)
Palladium	**134,500**	140,000	(4)

Joint-venture mined production is comprised of 50% of the production from Kroondal and Modikwa joint-venture mines. The remaining 50% of their production is purchase of concentrate.

Total PGM production decreased by 4% due to safety stoppages and the low availability of mechanised machinery which required maintenance in 2019 at Modikwa. In 2018, Modikwa had also benefited from 12,300 PGM ounces from purchased ore tonnes from Mototolo. Production at Kroondal was the same as in 2018, benefiting from increased underground production efficiencies, as well as improved concentrator throughput, but counter-balanced by the impact of power outages.

Purchase of concentrate

Production (M&C)	2019	2018	%
PGMs	**1,429,600**	1,413,100	1
Platinum	**672,400**	651,000	3
Palladium	**336,700**	334,800	1

Effective 1 January 2019, 4E material from Sibanye-Stillwater is processed under a toll arrangement (with metal produced returned to Sibanye-Stillwater), and therefore is no longer disclosed under purchase-of-concentrate.

Purchase-of-concentrate from joint-venture mines decreased 4% year on year. Purchase of PGM concentrate from third parties rose 4% due to increased volumes received from Bafokeng-Rasimone Platinum Mine and Siyanda Resources (Union), excluding 4E ounces from Sibanye-Stillwater in the prior period.

Refined production

Refined production	2019	2018	%
PGMs	**4,480,700**	4,029,300	11
Platinum	**2,112,300**	1,947,400	8
Palladium	**1,428,200**	1,280,800	12

Tolling material

Refined production	2019	2018	%
4E	**496,900**	—	100
Platinum	**303,200**	—	100
Palladium	**154,400**	—	100

Refined PGM production (excluding 4E material tolled that was previously purchase-of-concentrate) increased 11% to 4,480,700 PGM ounces, despite the impact of power outages during the year. Including 4E material that is now toll-treated, refined production was up 8%. The smelters and precious metals refinery had record performances in 2019, reflecting how our focus on operational efficiency to reach and beat world benchmarks is delivering results.

Despite the record performance, power outages resulted in an impact on refined production of 74,700 PGM ounces in Q1 2019, and a further 70,200 PGM ounces in Q4 2019. A load-shedding related event, resulting in a total power outage at the Rustenburg processing facilities in December 2019, had a further impact on refined production of 71,100 PGM ounces, with the combined total impact on refined production amounting to 216,000 PGM ounces for the year. The strong operational performance of the processing assets allowed for 127,000 PGM ounces to be refined in 2019, with 89,000 PGM ounces built up in work-in-progress inventory, which will be refined in 2020.

Sales volumes

Sales volumes (excluding trading)	2019	2018	%
PGMs	**4,429,100**	4,462,600	(1)
Platinum	**2,100,300**	1,963,400	7
Palladium	**1,453,500**	1,288,400	13
Other PGMs and gold	**875,300**	1,210,800	(28)

Sales volumes (Trading)	2019	2018	%
PGMs	**349,000**	223,100	56
Platinum	**46,100**	94,000	(51)
Palladium	**262,200**	124,500	111

PGM sales volumes (excluding traded volumes and 4E material now toll-treated) decreased by 1% owing to lower minor metal sales (which were particularly strong in 2018). Platinum sales volumes increased by 7% and palladium sales volumes by 13%. Refined production was supplemented by a drawdown in refined inventory due to the impact of power outages in Q4 2019.

FINANCIAL PERFORMANCE

2019 overview

Anglo American Platinum delivered a strong financial performance in 2019, benefiting from higher PGM basket prices driven by robust PGM market fundamentals. EBITDA more than doubled to R30.0 billion, resulting in an EBITDA margin of 32% (2018: 20%). We achieved record headline earnings of R18.6 billion (2018: R7.6 billion), with headline earnings per share of 7,087 cents (2018: 2,893 cents), an increase of 145%.

The balance sheet strengthened substantially to end the year with net cash of R17.3 billion, a R14.4 billion improvement from net cash of R2.9 billion at 31 December 2018.

Return on capital employed increased to 58% (2018: 24%) on the back of the strong earnings.

Key financials	2019	2018	% change
Dollar basket price/platinum ounce sold	**2,819**	2,219	27
Rand basket price/platinum ounce sold	**40,862**	29,601	38
Revenue (R billion)	**99.6**	74.6	33
EBITDA (R billion)	**30.0**	14.5	107
EBITDA margin %	**32**	20	12pp
Headline earnings (R billion)	**18.6**	7.6	145
Headline earnings per share (R/share)	**70.87**	28.93	145
Basic earnings (R billion)	**18.5**	6.9	168
Basic earnings per share (R/share)	**70.46**	26.31	168
Operating free cash flow (R billion)	**16.9**	5.7	199
Net cash (R billion)	**17.3**	2.9	497
Dividend per share (R/share)	**52.60**	11.25	368
ROCE %	**58.0**	23.8	34pp

Sales revenue

Net sales revenue increased by 33% to R99.6 billion (2018: R74.6 billion). Revenue, excluding sales of purchased metals and tolling, increased by 26%. This was on the back of a 38% increase in the rand basket price to R40,862 per platinum ounce sold (compared to R29,601 in 2018), compensated by a decrease in platinum sales volumes as a result of the transition of Sibanye 4E metal from POC to toll arrangement. The 27% increase in the USD basket price was attributed to a 48% increase in the palladium price and a 73% increase in the rhodium price. The stronger USD basket price, coupled with a 9% weaker average rand/dollar exchange rate of R14.50 (2018: R13.33), resulted in a 38% higher rand basket price of USD2,819 per platinum ounce sold (2018: USD2,219).

Platinum sales volumes were 9% lower and other PGMs sales were down 14% due to the move of Sibanye 4E metal from a POC to a toll arrangement. In addition, we returned to more stable levels of minor metal sales, after a particularly strong year in 2018. Revenue generated from trading third-party metal increased by R5.1 billion to R7.9 billion. Revenue from tolling was R1.1 billion for the year.

Cost of sales

Cost of sales increased by 15% from R63.3 billion in 2018 to R72.7 billion as a result of increased cash operating costs and a higher cost of metals purchased, partly offset by lower purchase-of-concentrate costs.

On-mine costs (mines and concentrators) increased by 10% to R28.7 billion as a result of input cost inflation (mainly labour and electricity) and increased maintenance costs, particularly at Mogalakwena due to maintenance on the heavy machinery equipment (HME) fleet and the secondary mill repair at North concentrator. Processing costs rose 10% to R9.4 billion in 2019 as a result of higher input costs of electricity and labour, as well as maintenance costs.

Due to the rope shovel rebuild and concentrator maintenance at Mogalakwena, ore stockpiles were drawn down to supplement production, resulting in a lower ore stockpile measurement for the year.

Given the increase in cash operating costs, the unit cost of production per platinum ounce before accounting for ore stockpile drawdowns and load shedding rose by 5% to R21,587 from R20,584. After accounting for the impact of load shedding and ore stockpile drawdowns, the unit cost rose 8% to R22,294. Unit cost per PGM ounce produced was R10,189, up from R9,412 in 2018.

Trading cost increased to R7.5 billion from R2.9 billion following an increase in purchased metal volume.

Costs associated with the purchase of concentrate reduced by R3.5 billion to R22.9 billion from R26.4 billion as Sibanye-Stillwater's Rustenburg mines moved to a tolling arrangement from a purchase-of-concentrate agreement, and the Company no longer purchased concentrate from Mototolo as it became a 100% own-managed operation. This was offset to some extent by an increase in purchase-of-concentrate costs arising from higher prices and weaker exchange rates.

Other costs increased by R1.5 billion from R3.5 billion in 2018, primarily reflecting an increase in royalties on higher revenue.

The all-in sustaining cost per platinum ounce sold was USD293 (2018: USD756), compared to an achieved platinum price of USD861 per ounce, reflecting higher revenue from metals other than platinum.

Earnings before interest, taxation, depreciation and amortisation (EBITDA)

EBITDA more than doubled to R30.0 billion from R14.5 billion in 2018. This was the result of higher USD palladium and rhodium prices and the weaker rand/USD exchange rate contributing R12.4 billion and R4.9 billion respectively, partially offset by CPI and higher royalties totalling R2.8 billion Our improved operational performance resulted in a R1.0 billion increase in sales over 2018.

The EBITDA margin achieved was 32% (2018: 20%), made up of own-mining operations of 44% (2018: 32%), JV operations of 41% (2018: 27%) and purchase-of-concentrate and toll of 14% (2018:10%).

Capital expenditure

Disciplined capital expenditure prioritises maintaining asset integrity and focusing on maximising value as opposed to volume.

Capital expenditure for 2019, excluding capitalised interest and capitalised waste stripping, increased R1.3 billion to R6.0 billion from R4.7 billion in 2018.

Capital expenditure	2019	2018	% change
Stay-in-business (R billion)	**4.0**	3.2	23
SO_2 abatement (R billion)	**0.8**	0.4	114
Projects (R billion)	**0.6**	1.0	(34)
Breakthrough (R billion)	**0.6**	0.1	332
Capitalised waste stripping (R billion)	**2.1**	1.5	33

Stay-in-business (SIB) capex increased by R0.8 billion to R4.0 billion and was focused on Mogalakwena HME and smelter rebuilds. As previously guided, the SO2 abatement project for the Polokwane smelter began in 2018 (capital spend to date of R1.2 billion), and this will continue through 2020. The Mortimer smelter's SO2 abatement project is expected to begin in 2021.

Our focus is to invest in low-capex, fast-payback, value-accretive projects. Project capital was R0.6 billion in 2019. This was related to Amandelbult chrome plant module 3, Tumela 15E mechanised mining section and Modikwa UG2. A further R0.6 billion was spent on projects to set and exceed benchmark performance; e.g. modernisation and digitalisation at Amandelbult and the copper debottlenecking project at the Base Metal Refinery.

In 2019, R89 million was spent on project studies on expansion opportunities at Mogalakwena and Der Brochen.

In 2019, waste mined decreased to 67 million tonnes in (2018: 71 million tonnes) 2, and the cost of mining 41 million tonnes (2018: 36 million tonnes) was capitalised.

Working capital

We continue to focus on optimising working capital levels. Trade working capital (inventory, trade debtors, trade creditors and the customer pre-payment) at 31 December 2019 was R3.1 billion, equivalent to three days, compared to R4.9 billion at 31 December 2018 (15 days). The net decrease is mainly due to an increase in the customer pre-payment of R3.2 billion driven by higher metal prices and a weakening rand compared to December 2018. This was partly offset by higher work-in-progress inventory due to the impact of power outages, increased unit costs and lower creditors after paying the Sibanye-Stillwater trade creditor for 4E metal as the agreement transitioned from a POC to a toll arrangement.

In 2019, the Company recorded a net stock count gain of R1.0 billion (2018: stock count loss of R0.5 billion). This comprised a stock count gain of 82,000 platinum ounces and 50,000 palladium ounces, valued at R1.4 billion, partially offset by stock count losses of 12,000 rhodium ounces and 300 nickel tonnes, valued at R0.4 billion.

Net debt and liquidity

The Company ended the year with a record net cash position of R17.3 billion compared to net cash of R2.9 billion at the end of 2018. This was the result of operations generating cash of R28.6 billion and an increase in the customer pre-payment of R3.2 billion. These cash flows were used to fund capital expenditure and capitalised waste stripping, collectively amounting to R8.0 billion; pay taxation and interest of R3.7 billion; associates, acquisitions and minor investments of R0.5 billion; and to pay dividends to shareholders of R4.9 billion. In addition, we adopted IFRS 16 Leases on 1 January 2019, resulting in financial liabilities increasing to R0.4 billion.

Excluding the current value of the customer pre-payment of R9.4 billion, the Company is in a net cash position of R7.9 billion (net debt of R3.2 billion in 2018). Liquidity headroom is at R38.4 billion, comprising both undrawn committed facilities of R20.2 billion and cash of R18.2 billion. The Company operates comfortably within its debt covenants.

Dividend

The Company dividend policy targets a payout ratio of 40% of headline earnings. Shareholder returns are prioritised, while maintaining a strong, flexible capital structure which ensures that an appropriate level of capital is allocated to maintain asset integrity, life-extension projects and long-term value-accretive growth prospects. In line with our capital allocation framework, the Board has declared a second-half cash dividend of R11.2 billion or R41.60 per share to our shareholders, comprising:

- R16.60 per share, representing 40% of headline earnings, in line with our dividend policy, and
- R25.00 per share, being a special cash dividend.

This brings the aggregate 2019 dividend to R14.2 billion or R52.60 per share, equivalent to a 76% payout on full-year 2019 headline earnings.

The dividend applies to all shareholders on the register on 6 March 2020 and is payable on 9 March 2020.

Kwanda North and Central Block acquisition

Anglo American Platinum completed the acquisition and inclusion of resources specified in the Kwanda North and Central Block prospecting rights into Mogalakwena's mining right for a total consideration of R541 million, consisting of R300 million in cash and waiving of a loan of R241 million. The cash consideration consisted of R30 million for resources specified in Kwanda North and R270 million for Central Block prospecting rights. The loan of R241 million was waived and capitalised to mining assets as part of the acquisition price for this transaction.

Material post balance sheet event

Settlement of BRPM deferred consideration

Anglo American Platinum disposed of its 33% interest in Bafokeng Rasimone Platinum Mine (BRPM) to Royal Bafokeng Platinum (RBPlat) for a total sales consideration of R1.9 billion, plus an additional R0.3 billion for the repayment of our contribution into the BRPM JV from the date of signature of the sale agreement. An upfront consideration of R0.6 billion was settled on the completion date (11 December 2018). The outstanding purchase consideration of R1.6 billion was deferred and left on loan account and escalated at RBPlat's borrowing rate plus a premium of 2%.

An amount of R1.85 billion was received on 30 January 2020 as early settlement of the deferred consideration.

The Company retains its right to purchase 50% of the BRPM JV's concentrate for the life of mine, and RBPlat retains the right to sell its 50% of the concentrate to Anglo American Platinum.

PGM MARKET REVIEW

Anglo American Platinum produces the full range of PGMs; namely, platinum, palladium, rhodium, ruthenium and iridium, as well as by-products including gold, nickel, copper and chrome.

Prices

In USD terms, the achieved basket price was up 27% year on year to USD2,819 per platinum ounce (2018: USD2,219). The rand depreciated 9% during the year, leading to the rand basket price increasing by 38% to R40,862 per platinum ounce (2018: R29,601). The dollar platinum price ended the year at USD971, 22% higher than at the beginning of the year, while the average achieved price over the year declined by 1% to USD861 (2018: USD871). The average achieved palladium price increased by 48% to USD1,518 per ounce (2018: USD1,029), and the average achieved rhodium price increased by 73% to USD3,808 per ounce (2018: USD2,204).

Platinum

Overall, platinum showed growth in demand in 2019, despite a lower average price year on year. Strong investment demand of 1.1 million ounces helped the price. The decline in diesel's share of light-duty vehicle sales in Europe slowed in 2019. Demand from the heavy-duty automotive sector was maintained at 2018 levels. Chinese jewellery demand remained soft. Primary supply from mine production fell by around 100,000 ounces, but this was more than offset by an increase in recycling of end-of-life catalytic converters in the automotive industry. Overall, platinum was in a moderate deficit in 2019, primarily driven by strong investment demand.

Palladium

The palladium price increased sharply in 2019, particularly in the second half, driven by robust demand. As a result, palladium was in deficit for the eighth consecutive year. The palladium price hit a series of nominal highs throughout the year and peaked at USD2,000 in December. The average market price for the year was USD1,539, 50% above prior-year levels (2018: USD1,029). In late November, palladium reached a price of double that of platinum, and in December its premium rose to a record USD1,050 an ounce. Demand for the metal remains concentrated in the automotive industry, where gross demand increased by 10% in 2019, despite a year-on-year decline in global light-duty vehicle sales. This increase in palladium demand from the automotive sector was driven by tighter emissions legislation, leading to higher average PGM loadings on light-duty vehicles. The increase in demand from the automotive sector more than offset a 1% decrease in industrial demand for this metal. Unlike in recent years, palladium disinvestment was limited to just 116,000 ounces in 2019 (2018: 574,000 ounces).

Rhodium

The rhodium price was exceptionally strong in 2019, with the average market price increasing by 76.2% to USD3,914 (2018: USD2,221). The peak price during the year of USD6,150 per ounce wasthe highest since 2008. The price increase was attributable to an increase in global average loadings on light-duty vehicles, particularly from China. Gross automotive demand increased by 14.4% to exceed 1 million ounces, which more than compensated for the 15% decrease in industrial demand.

Minor metals

The prices of iridium and ruthenium increased in 2019 to an average of USD1,480 per ounce (2018: USD1,284) and USD258 per ounce (2018: USD241), respectively. Demand from the chemical industry for both metals was strong, given construction of new capacity in the chlor-alkali sector in China. However, a decline in demand by the hard-disk sector impacted demand for ruthenium and put pressure on its price in the second half of the year.

Automotive

The global light-duty vehicle sector contracted in 2019, with sales decreasing by 4.4% from 2018 to 90.3 million units (source: LMC automotive global light-vehicle sales update). The Chinese automotive market was the primary cause of this decline, with car sales decreasing by 8.3% year on year to 25.4 million units. Sales in the US decreased by 1.4% to 17.0 million units. In Western Europe, light-duty vehicle sales increased by 0.8%, largely due to strong sales in Germany. Elsewhere in Europe, sales showed varying levels of weakness, with the major markets of Spain and the UK contracting.

Gross automotive demand for platinum declined by 54,000 ounces or 1.8% year on year. Diesel's share of the light-duty vehicle market in Western Europe continues to decline, from 36.4% in 2018 to 32.0% in 2019, although the rate of decline has slowed. Diesel cars continue to struggle against a backdrop of negative consumer opinion and a growing number of diesel bans being considered in major cities. Several automotive producers have also announced intentions to reduce the number of diesel models available or remove diesel vehicles from their fleets. However, average CO2 emissions in Europe have increased in the past year after several years of decline. The upcoming EU regulations around CO2 emissions and significant fines for non-compliance could ensure that producers keep diesel vehicles, which produce relatively less CO2 than gasoline vehicles, in their fleets in the medium term. Diesels are likely to remain the primary engine technology in heavy-duty vehicles, while tighter emissions legislation in China and India will generate additional platinum demand to offset some of the demand lost in the light-duty vehicle sector.

Globally, gross demand for palladium from the automotive sector rose 10.2% and demand for rhodium increased by 14.4%. Both metals benefited from tightening emission standards in China and Europe in particular, with demand growing despite decreasing vehicle sales volumes.

With the price of palladium reaching double that of platinum in late 2019, the concept of replacing palladium in some gasoline catalytic converters with platinum has become increasingly relevant. However, there is still only limited evidence that automotive manufacturers have started this substitution process to any great extent. Instead, they appear to be focused on the need to ensure compliance with relevant emissions legislation, with the cost of these metals only a secondary consideration. It is therefore unlikely that there will be any meaningful progress in replacing palladium with platinum in gasoline autocatalytic converters in 2020, although this substitution is highly likely to occur at some point.

Industrial

Industrial demand for platinum declined by 5.6% in 2019, or 137,000 ounces, with the main driver being lower demand from the glass and petroleum sectors in China. This decline comes after the significant capacity expansion in these industries over the past three years and the return to more sustainable levels of demand in 2019.

Industrial demand for palladium declined by 102,000 ounces, with decreasing demand from the chemical, dental and electrical sectors contributing to the decline. In some limited cases, the significant increase in price has led to palladium being thrifted in limited applications. Industrial and other demand for rhodium declined by 24,000 ounces; as with platinum, this drop reflects a return to more normal purchasing levels from the glass industry.

Jewellery

Gross global jewellery demand declined in 2019, decreasing by 7.9% or 179,000 ounces to 2.1 million ounces of platinum. In China, the largest single market, gross platinum demand from the jewellery sector shrank 15% or 197,000 ounces to 1.1 million ounces. Decreased consumer confidence has affected the jewellery sector heavily, creating a challenging environment for both platinum and gold. A lack of innovative designs and the increasing popularity of lower-carat gold products are also affecting sales of platinum jewellery. Supported by the Platinum Guild International (PGI), the platinum jewellery sector in China is changing its approach, with some early positive signs, but this process will take time to complete as manufacturers develop new products and designs.

Gross Indian jewellery demand grew strongly again in 2019, increasing by 10%. PGI continues to position platinum as an attractive and modern jewellery metal for consumers in India and has introduced a number of new product lines including a jewellery line for men.

Jewellery demand was relatively stable in Europe, Japan and North America. In all three markets, platinum retains a strong brand equity, supporting ongoing demand.

Investment

Net investment demand for platinum was exceptionally strong in 2019 at 1.1 million ounces (2018: 67,000 ounces). Platinum's significant discount to gold, its multi-year low price, and potential for substitution stimulated substantial exchange-traded fund or ETF buying, particularly in the first quarter of the year. Investment from Japan was relatively low at just 70,000 ounces, compared to particularly strong demand of 220,000 ounces in 2018 and 171,000 ounces in 2017. Physical investment in platinum outside Japan strengthened, aided by the World Platinum Investment Council's work on improving the availability of platinum investment products in key markets.

Palladium suffered another year of disinvestment, although at a much lower level than in recent years. Net disinvestment totalled 116,000 ounces, as investors looked to realise profits from their holdings or, in some cases, take physical metal instead to benefit from high palladium lease rates.

Recycling and secondary supply

Secondary supply of platinum from recycling automotive scrap increased by 12.9% in 2019 to 1.5 million ounces. Palladium recoveries from autocatalyst recycling grew by 11.3%, a similar rate of growth to 2018. Growth in this sector reflects historical consumption patterns rather than being influenced by current price movements. The increase in 2019 was also due to processing pipeline stocks that built up in 2018.

Platinum jewellery recycling was 708,000 ounces, down from 720,000 in 2018. The relatively low sales of platinum jewellery in China have depressed recycling rates – much metal is recycled from old jewellery given in part exchange for new pieces – and this was reflected in a fall of almost 40,000 ounces in jewellery recycling in China.

Long-dated demand from fuel cells

Although platinum demand from fuel cells currently remains limited in scale, interest in this technology is gaining traction. Demand for platinum from the fuel cell industry increased by 12.4% in 2019 to more than 50,000 ounces.

Some recent commercial successes for hydrogen fuel cell technology, in both stationary and mobile applications, include uses as diverse as trains, heavy-duty trucks and forklift trucks. The Paris-based International Energy Agency (IEA) has described 2019 as a year of "unprecedented momentum" for hydrogen, with 50 policies or targets introduced globally to support its development. The adoption of hydrogen as a fuel should support the mass adoption of fuel cell technology.

OEMs (original equipment manufacturers) and governments have set a range of targets for fuel cell electric vehicle use. If infrastructure requirements are met, there is the potential for several million fuel cell electric vehicles to be on the road by 2030. Importantly, China continues to devote considerable effort to commercialising fuel cell and hydrogen technology. The potential for these initiatives in China and elsewhere could lead to annual demand of several hundred thousand ounces by the end of the next decade.

MARKET DEVELOPMENT

Growing the market for PGMs remains a strategic priority for Anglo American Platinum. Market development continues to evolve as we find new ways and new partners to grow demand for each of our metals. Today, we have a broad range of programmes under way that support both near- and long-term demand creation.

Jewellery

Jewellery market development is done through PGI which is funded by the industry, except in India, where Anglo American Platinum exclusively funds PGI India.

China

The coming years will be critical for platinum jewellery development in China to stimulate long-term demand growth. The market is changing as consumer preferences evolve, specifically as the purchasing power of women and millennials grows. These consumers prefer branded jewellery collections over the generic designs prevalent in China. PGI has developed marketing programmes to both safeguard platinum's strong equity in bridal jewellery and target love-gifting occasions, a large segment for future growth – especially in China's fast-growing lower-tier cities.

In October 2019, PGI opened its first showroom in Shenzhen, China, to showcase cutting-edge design trends. The state-of-the-art showroom is part of a comprehensive strategy in China to accelerate the manufacture and distribution of new-generation platinum jewellery designs targeting younger consumers. Going forward, PGI will continue to lead innovation in jewellery by driving a wider variety of product designs through its partnerships with platinum jewellery manufacturers.

India

After successfully introducing platinum jewellery into the Indian market, PGI India continues to drive the high-margin opportunity that platinum presents. Existing programmes, such as Platinum Day of Love and Evara-branded franchises, continue to perform and retail sales by PGI India's strategic partners again grew in 2019. During the year, PGI India also successfully entered the men's jewellery segment with the launch of Men of Platinum, which offers a largely untapped segment for platinum jewellery.

Japan

This is the most mature platinum jewellery market in the world, with the highest per capita consumption and share of the market. Platinum retains its cachet as a premium metal and Japanese consumers' preferred precious metal for fine jewellery.

USA

Platinum sales continue to rise on the back of a strong economy and historically low platinum prices in the US. Platinum has a unique opportunity to leverage diamond jewellery sales, as recognition of this metal as the most secure setting for a diamond grows. PGI's Platinum Crown initiative has boosted sales of platinum prongs by over 10% among participating partners.

Investment demand

Investment-demand-creation activities are undertaken by the industry-funded World Platinum Investment Council (WPIC). In 2019, WPIC continued to make progress with greater dissemination of platinum investment education to more investors globally and with 15 active product partnerships to increase investment in platinum across North America, Europe, China and Japan.

Key initiatives launched in 2019 include:

- Together with Anglo American Platinum, WPIC hosted and participated in a hydrogen and fuel cell summit in Shanghai, with more than 20 corporate sponsors. The purpose was to raise investor awareness against the background of increased Chinese government support for fuel cell electric vehicle developments. In particular, the intention was to draw the link directly between the long-term value of platinum and the hydrogen economy.
- WPIC successfully positioned itself as an important provider of platinum market information in China and attracted key media partners (Wall Street CN, Gold Topnews and Puoke Financial) in disseminating platinum market research and investment content for Chinese investors.
- In early December 2018, WPIC finalised an agreement with Bank of China, one of the world's largest banks, to collaborate across China to increase platinum investment. Since then, 1,400 Bank of China employees, serving many of the country's largest provinces and client bases, have taken part in WPIC training sessions to raise awareness of platinum as an investment.
- An educational series developed by WPIC and hosted by the Chicago Mercantile Exchange Group was launched to help make the investment case for platinum in the US.

Industrial and other market development initiatives

Anglo American Platinum continues to innovate in finding new ways and opportunities to grow demand for PGMs. Activities include investing in primary research and development; investing in early-stage companies commercialising PGM technologies; and working towards a favourable policy environment for these technologies.

Following on the successful launch of AP Ventures LLP in 2018, two new strategic partners, the Mirai Creation Fund II, backed by Toyota, and French automotive supplier, Plastic Omnium (with an investment of USD30 million) invested in AP Ventures in 2019. These investments, from major global organisations, further validate our market-development approach, and position AP Ventures as the premier hydrogen and fuel cell-focused venture capital fund globally.

Our global advocacy activities continue to make an impact in creating conducive policy environments for hydrogen and fuel cell technologies in the major early-adopter markets of China, the EU, United Kingdom and the US. This work involves actively participating in several industry associations, including the global Hydrogen Council and Chinese International Fuel Cell and Hydrogen Association, with Anglo American Platinum being a founding member of both bodies.

2019 also saw several other exciting initiatives launched, including:

- Sponsorship of the University of Warwick's research into anti-cancer therapies, with the recent announcement that it has discovered a compound, named Organo-Osmium FY26. This new organo-metal compound enables cancer cells to be seen through nano-imaging, and targeted and killed, from the inside, with Organo-Osmium FY26 attacking the weakest parts of the cells. It is the first time that an osmium-based compound has been seen to target the disease in this way.
- The launch of Lion Battery Technologies Inc (Lion) in conjunction with Platinum Group Metals Ltd to accelerate the development of next-generation battery technology using platinum and palladium. Lion has entered into an agreement with Florida International University to further advance a research programme that uses platinum and palladium to unlock the potential of lithium air and lithium sulphur battery chemistries to increase their discharge capacities and cyclability.
- Conclusion of an agreement between Anglo American Platinum and OxMet Technologies (Oxmet) to build a PGM alloy 'computational and experimental engine' and develop, as a start, new platinum alloys for the jewellery sector. OxMet is an Oxford University spin-off specialising in advanced analytical modelling of the performance of millions of alloy formulations simultaneously, as well as manufacturing these alloys. This collaboration is to address the lack of innovation on platinum jewellery alloys, which remains an inhibitor to accelerated adoption of platinum by jewellery manufacturers globally.

The Company aims to integrate demand stimulation with developing skills and building capacity in South Africa. In 2019, we held the 20th annual PlatAfrica jewellery design and manufacturing awards in partnership with PGI India and Metal Concentrators. This reflects our strategy to actively grow the market for platinum jewellery in South Africa and our successful partnership with Metal Concentrators, which manages our metal financing scheme that provides platinum to local jewellery manufacturers on favourable financial terms.

GOVERNMENT AND INDUSTRY POLICY

Wage negotiations

The Company signed a three-year wage agreement with the recognised unions at its operations, namely the Association of Mineworkers and Construction Union (AMCU), National Union of Mineworkers (NUM) and UASA – The Union (UASA). The agreement will increase the total labour cost-to-company by 7.4% in year one, 6.1% in year two and 6.3% in year three, or 6.6% on average over the three years.

Current position on Mining Charter III

The Company has consistently affirmed its support for South Africa's transformation objectives in the mining industry and consistently acknowledged its role in promoting transformation in South Africa.

We acknowledge that this third charter (MCIII) is a significant improvement on the prior version. However, we still have some significant concerns that we believe may continue to affect the sustainability of the mining industry in South Africa. In addition, we are concerned that MCIII will, in certain respects, be difficult to implement legally and practically, and that may have unintended adverse consequences for the industry.

Anglo American Platinum believes more work needs to be done, in consultation with all stakeholders, to create a mining charter that promotes both investment for the long term and transformation. We look forward to ongoing discussions with the Minister, the Department of Mineral Resources and Energy, and other industry stakeholders to work towards this.

Anglo American Platinum notes the filing by the Minerals Council South Africa on 27 March 2019 of an application for the judicial review and setting aside of certain clauses of the 2018 mining charter.

MINERAL RESERVES AND RESOURCES STATEMENT

Ore Reserves

The combined South African and Zimbabwean Ore Reserves have decreased by 2.5% from 151.6 (4E) Moz to 147.9 (4E) Moz in the review period, primarily due to the disposal of our interest in the Bafokeng Rasimone Platinum Mine joint venture to RBPlats, and annual production, partially offset by an increase in Ore Reserves at Mogalakwena and Dishaba mine at the Amandelbult complex, due to converting Mineral Resources to Ore Reserves as well as the transfer and conversion of adjacent Der Brochen project Mineral Resources to the Mototolo mine complex.

Mineral Resources (inclusive of ore reserves)

The combined South African and Zimbabwean Mineral Resources, inclusive of Ore Reserves, decreased by 5.5% from 760.5 (4E) Moz to 718.6 (4E) Moz in the review period. This was primarily the result of disposing of the interest in the Bafokeng Rasimone Platinum Mine joint venture to RBPlats (11.9 (4E) Moz of Merensky reef and -10.7 (4E) Moz of UG2 reef), downgrading some lower-grade Platreef material to mineralisation as a result of a change in Mineral Resources reporting methodology at Mogalakwena Mine (-14.7 (4E) Moz) and annual depletion (-3.5 (4E) Moz).

Anglo American Platinum prepared its Mineral Resource and Ore Reserve statements for all its operations with reference to SAMREC Code guidelines and definitions (the SAMREC Code, 2016 Edition). The lead Competent Person with overall responsibility for the compilation of the 2019 Mineral Resources and Mineral Reserves Report is the executive head: technical, safety and sustainability, Dr Gordon Smith (PrEng). He confirms that the information on Mineral Resources and Ore Reserves in this report complies with the SAMREC Code and that it may be published in the form and context in which it was intended.

Anglo American Platinum completed the purchase of Kwanda North and Central Block prospecting rights on 27 August 2019. These prospecting rights are adjacent to and have been incorporated into the Mogalakwena mining right. The incorporated prospecting rights are, pending further exploration and evaluation work, categorised as mineralisation and do not impact on the 2019 reported Mineral Resources.

The full reserves and resources statement will be available on 1 March 2020 on the Company website at https://www.angloamericanplatinum.com.

BOARD CHANGES

Norman Mbazima was appointed Chairman on 17 April 2019.

Peter Mageza, who has been a member of the Board for the past five years, was appointed as Lead Independent Director on 17 April 2019.

Craig Miller, who assumed his role of Finance Director on 1 April 2019, was appointed as an Executive Director.

OUTLOOK

Market outlook

The three major PGMs – platinum, palladium and rhodium – should again be in a combined fundamental deficit in 2020. Primary mine supply should decline modestly, while tightening emissions regulations are likely to boost automotive demand for palladium and rhodium in the light-duty sector and platinum in the heavy-duty sector.

Platinum is expected to be in surplus in 2020. The outlook for gross global automotive demand for platinum is relatively flat year on year, although the risks to this forecast are largely to the downside. The diesel engine's share of the European light-duty vehicle market is expected to continue declining, but at a significantly slower rate than in recent years. Production and sales of heavy-duty vehicles are expected to decrease globally in 2020. However, demand for platinum from the sector should remain robust due to stricter emissions legislation in several regions leading to higher PGM loadings. Industrial demand is likely to remain strong but lower than 2019 as global economic growth continues to moderate.

The jewellery demand outlook remains mixed. Platinum jewellery sales in China are expected to decrease again in 2020. In contrast, Indian demand should increase further, and we expect a healthy performance in other key jewellery markets. Investment demand is unlikely to match the significant volumes in 2019 but should be positive, aided by continuing market development work from WPIC.

Primary supply should decrease year on year, but will be offset by a marginal increase in recycling flows, leading to flat supply overall and a return to surplus for this metal.

Palladium should again be in a substantial deficit in 2020. Automotive demand for palladium seems set to increase, even with little or no growth in vehicle sales, as average vehicle size increases and emissions rules tighten, both leading to an increase in PGM loadings per vehicle. Although palladium is trading at a substantial premium to platinum, there is only limited evidence of research efforts to replace palladium with platinum in gasoline catalytic converters. Even if this R&D process were to progress in 2020, gross automotive palladium demand should increase in 2020. Mine production is expected to decrease year on year, but more palladium will be recovered from recycling. Given the current volume of ETFs available, net disinvestment is expected to be minimal compared to recent years and palladium is expected to remain in a deficit.

Rhodium demand growth should continue in 2020. Although vehicle sales are unlikely to grow meaningfully this year, tighter emissions rules and rising vehicle sizes should translate to incremental automotive demand. Industrial demand could fall back due to some price sensitivity in the glass sector. Primary supplies are expected to remain relatively flat, but the volume of recycled metal should increase in 2020, with rhodium likely to remain in a widening fundamental surplus.

Operational outlook

PGM production guidance (metal-in-concentrate) is 4.2 million to 4.6 million PGM ounces for 2020, including the platinum outlook of 2.0 million to 2.2 million ounces and palladium outlook of around 1.4 million ounces.

Refined production guidance is expected to be 4.2 million to 4.7 million PGM ounces, including the backlog of work-in-progress which should be largely refined in 2020. The guidance for platinum is 2.0 million to 2.2 million ounces and for palladium 1.4 million to 1.5 million ounces. Sales volumes will be in line with refined production.

Significant headwinds exist, and we highlight that further load shedding in 2020 could impact our ability to meet this guidance.

Financial outlook

Unit cost guidance for 2020 is R10,600 to R11,000/PGM ounce and R22,800 to R24,000 per platinum ounce.

Total capital expenditure guidance for 2020 excluding capitalised waste stripping is R6.8 billion to R7.5 billion. The increase is mainly attributable to breakthrough project initiatives to achieve and exceed best practice in 2023 and beyond. Capitalised waste stripping guidance is R2.4 billion to R2.6 billion. The Board has committed to paying a sustainable dividend based on a pay-out ratio of 40% of normalised headline earnings at each reporting period.

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

Johannesburg, South Africa
13 February 2020

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SUMMARISED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the year ended 31 December 2019

	Notes	2019 Rm	2018[1] Rm
Gross sales revenue		**99,571**	74,582
Commissions paid		**(20)**	–
Net sales revenue	2	**99,551**	74,582
Cost of sales	3	**(72,737)**	(63,286)
Gross profit on metal sales	3	**26,814**	11,296
Market development and promotional expenditure		**(788)**	(796)
Other net (expenditure)/income	5	**(388)**	342
Loss on impairment and scrapping of property, plant and equipment		**(173)**	(21)
Operating profit		**25,465**	10,821
Fair value remeasurements of other financial assets and liabilities		**248**	931
Interest expensed		**(572)**	(738)
Interest received		**349**	265
Impairment of non-current financial assets		**(77)**	(234)
Losses from associates (net of taxation)		**(56)**	(15)
Losses from joint ventures (net of taxation)		**(52)**	(25)
Dividends received		**–**	42
Impairment of investment in associate Bafokeng Rasimone Platinum Mine (BRPM)		**–**	(1,133)
Impairment of Richtrau 123 Proprietary Limited		**–**	(5)
Loss on disposal of Union Mine and Masa Chrome		**–**	(850)
Profit on step acquisition of Mototolo business		**–**	396
Profit on disposal of Platinum Group Metals Investment Programme (PGMIP)		**–**	249
Losses from joint ventures (net of taxation)		**–**	15
Profit before taxation	6	**25,305**	9,719
Taxation		**(6,736)**	(2,640)
Profit for the year		**18,569**	7,079
Total other comprehensive income, post-tax		**33**	650
Items that may be reclassified subsequently to profit or loss		**(192)**	880
Deferred foreign exchange translation gains/(losses)		**(192)**	880
Items that will not be reclassified subsequently to profit or loss		**225**	(230)
Net (losses)/gains on equity investments at fair value through other comprehensive income (FVTOCI)		**279**	(261)
Tax effects		**(54)**	31
Total comprehensive income for the year		**18,603**	7,729
Profit attributed to:			
Owners of the Company		**18,497**	6,903
Non-controlling interests		**72**	176
		18,569	7,079
Total comprehensive income attributed to:			
Owners of the Company		**18,531**	7,553
Non-controlling interests		**72**	176
		18,603	7,729
EARNINGS PER SHARE			
Earnings per ordinary share (cents)			
– Basic		**7,046**	2,631
– Diluted		**7,021**	2,622
Headline earnings	8	**18,603**	7,588

[1] *Restated. Refer to note 20.*

SUMMARISED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 31 December 2019

	Notes	2019 Rm	2018[1] Rm
ASSETS			
Non-current assets		**57,177**	54,252
Property, plant and equipment	9	**43,504**	39,708
Capital work-in-progress		**8,501**	7,780
Other financial assets	10	**2,558**	4,109
Inventories	12	**1,006**	650
Investments held by environmental trusts		**798**	1,183
Investment in associates and joint ventures	11	**413**	407
Goodwill		**397**	397
Other non-current assets		**—**	18
Current assets		**46,843**	35,138
Inventories	12	**22,446**	21,988
Cash and cash equivalents		**18,546**	9,541
Trade and other receivables		**1,686**	1,607
Other assets		**1,633**	1,347
Other financial assets	10	**2,532**	276
Taxation		**—**	379
Total assets		**104,020**	89,390
EQUITY AND LIABILITIES			
Share capital and reserves			
Share capital		**27**	27
Share premium		**22,691**	22,746
Retained earnings		**35,039**	21,564
Foreign currency translation reserve		**2,452**	2,644
Remeasurements of equity investments irrevocably designated at FVTOCI		**441**	216
Non-controlling interests		**192**	231
Shareholders' equity		**60,842**	47,428
Non-current liabilities		**14,646**	17,078
Deferred taxation		**11,120**	8,238
Environmental obligations		**1,898**	1,925
Other financial liabilities		**924**	762
Lease liabilities		**404**	100
Interest-bearing borrowings	13	**281**	6,038
Employee benefits		**19**	15
Current liabilities		**28,532**	24,884
Trade and other payables		**16,246**	15,647
Other liabilities		**11,306**	8,423
Other financial liabilities		**609**	639
Lease liabilities		**164**	17
Interest-bearing borrowings	13	**42**	129
Taxation		**96**	—
Share-based payment provision		**69**	29
Total equity and liabilities		**104,020**	89,390

[1] *Restated. Refer to note 20.*

SUMMARISED CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 31 December 2019

	2019 Rm	2018 Rm
Cash flows from operating activities		
Cash receipts from customers	**98,715**	75,184
Cash paid to suppliers and employees	**(66,499)**	(57,224)
Cash generated from operations	**32,216**	17,960
Taxation paid	**(3,349)**	(1,771)
Interest paid (net of interest capitalised)	**(429)**	(609)
Net cash from operating activities	**28,438**	15,580
Cash flows used in investing activities		
Purchase of property, plant and equipment	**(8,600)**	(6,964)
Receipt of deferred consideration	**348**	101
Interest received	**342**	260
Proceeds from sale of plant and equipment	**38**	24
Growth in environmental trusts	**7**	6
Advances made to Plateau Resources Proprietary Limited	**(93)**	(133)
Shareholder funding capitalised to investment in associates	**(68)**	(869)
Investment in AP Ventures	**(59)**	(382)
Purchases of financial assets investments	**(24)**	(39)
Other advances	**(4)**	(45)
Purchase of AA plc shares for the Bonus Share Plan	**(1)**	—
Acquisition of convertible notes in United Hydrogen	**—**	(15)
Acquisition of equity investment in Hydrogenious	**—**	(48)
Acquisition of Mototolo JV	**—**	(1,278)
Net proceeds on disposal of Royal Bafokeng Platinum shares	**—**	510
Net proceeds on disposal of Union Mine and Masa Chrome	**—**	414
Proceeds from disposal of Hydrogenious	**—**	353
Proceeds on disposal of investment in BRPM	**—**	555
Proceeds from disposal of PGMIP investments	**—**	310
Purchase of concentrate pipeline	**—**	(974)
Net cash used in investing activities	**(8,114)**	(8,214)
Cash flows (used in)/from financing activities		
Repayment of interest-bearing borrowings	**(5,793)**	(4,889)
Dividends paid	**(4,921)**	(1,922)
Purchase of treasury shares for the Bonus Share Plan (BSP)	**(232)**	(141)
Deferred consideration payments	**(184)**	—
Repayment of lease obligation	**(67)**	(18)
Cash distributions to non-controlling interests	**(111)**	(198)
Net cash used in financing activities	**(11,308)**	(7,168)
Net increase in cash and cash equivalents	**9,015**	198
Cash and cash equivalents at beginning of year	**9,541**	9,357
Foreign exchange differences on Unki cash and cash equivalents	**(10)**	(14)
Cash and cash equivalents at end of year	**18,546**	9,541

SUMMARISED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31 December 2019

	Share capital Rm	Share premium Rm	Foreign currency translation reserve (FCTR) Rm	Remeasurements of equity investments irrevocably designated at FVTOCI Rm	Retained earnings Rm	Non-controlling interests Rm	Total Rm
Balance at 31 December 2017	27	22,673	1,764	429	16,634	(526)	41,001
Total comprehensive (loss)/income for the year[1]			880	(261)	6,903	176	7,698
Deferred taxation charged directly to equity				31	6		37
Cash distributions to minorities						(198)	(198)
Shares acquired in terms of the BSP -treated as treasury shares	(—)*	(141)					(141)
Shares vested in terms of the BSP	— *	214			(214)		—
Equity-settled share-based compensation					180		180
Shares forfeited to cover tax expense on vesting					(11)		(11)
Transfer of reserve upon disposal of investments				17	(17)		—
Dividends paid[2]					(1,922)		(1,922)
Disposal of business						779	779
Retirement benefit					5		5
Balance at 31 December 2018	27	22,746	2,644	216	21,564	231	47,428
Change in adoption of IFRS 16 Leases	**—**	**—**	**—**	**—**	**(136)**	**—**	**(136)**
Total equity at 1 January 2019 – restated	**27**	**22,746**	**2,644**	**216**	**21,428**	**231**	**47,292**
Total comprehensive (loss)/income for the year			**(192)**	**279**	**18,497**	**72**	**18,656**
Profit for the year					**18,497**	**72**	**18,569**
Other comprehensive income for the year			**(192)**	**279**			**87**
Deferred taxation charged directly to equity				**(54)**	**33**		**(21)**
Dividends paid[2]					**(4,921)**		**(4,921)**
Retirement benefit					**(2)**		**(2)**
Cash distributions to minorities						**(111)**	**(111)**
Shares acquired in terms of the BSP – treated as treasury shares	**(—)***	**(232)**					**(232)**
Shares vested in terms of the BSP	**— ***	**177**			**(177)**		**—**
Equity-settled share-based compensation					**188**		**188**
Shares forfeited to cover tax expense on vesting					**(7)**		**(7)**
Balance at 31 December 2019	**27**	**22,691**	**2,452**	**441**	**35,039**	**192**	**60,842**

* *Less than R500,000.*

[1] *Restated. Refer to note 20.*

	Per share	*Rm*
[2] *Dividends paid*		*4,921*
Interim 2019	*R11.00*	*2,925*
Final 2018	*R7.51*	*1,996*

NOTES TO THE SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 December 2019

1. The summarised consolidated financial statements are presented in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards (IFRS), the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council, as well as the requirements of the Companies Act of South Africa and the JSE Limited's Listings Requirements for preliminary reports. The summarised consolidated financial statements also contain, at a minimum, the information required by International Accounting Standard 34 *Interim Financial Reporting*. The accounting policies applied in the preparation of the consolidated financial statements from which the summarised consolidated financial statements were derived are in terms of IFRS and consistent with those applied in the financial statements for the year ended 31 December 2018, except for IFRS 16 Leases which became effective on 1 January 2019.

The directors take full responsibility for the preparation of the preliminary report and that the summarised financial information has been correctly extracted from the underlying audited consolidated financial statements. The preparation of the Group's audited results and the summarised consolidated financial statements for the year ended 31 December 2019 were supervised by the finance director, Mr CW Miller CA(SA).

The consolidated financial statements from which the summarised consolidated financial statements have been extracted were audited by the Company's auditors, Deloitte & Touche. The consolidated financial statements and the auditor's unmodified report on the consolidated financial statements are available for inspection at the Company's registered office. The consolidated financial statements are also available on the Company's website www.angloamericanplatinum.com/investors/annual-reporting.

	Net sales revenue		EBITDA	
	2019 Rm	2018 Rm	**2019 Rm**	2018 Rm
2. SEGMENTAL INFORMATION				
Segment revenue and results				
Operations				
Mogalakwena Mine	**25,845**	18,106	**14,375**	8,249
Amandelbult Mine	**17,424**	13,192	**5,132**	2,031
Mototolo Mine	**4,506**	2,030	**1,956**	591
Unki Platinum Mine	**4,403**	2,884	**1,520**	835
Modikwa Platinum Mine[1]	**2,988**	2,138	**1,080**	566
Kroondal Platinum Mine[1]	**5,824**	3,833	**2,499**	1,052
Other mined	**—**	286	**(462)**	(395)
Total – mined	**60,989**	42,469	**26,099**	12,929
Tolling and purchase of concentrate	**30,708**	29,368	**4,392**	2,884
Trading[2]	**7,854**	2,793	**247**	7
Market development and promotional expenditure	**—**	—	**(788)**	(796)
Other[3]	**—**	(48)	**—**	(521)
	99,551	74,582	**29,950**	14,503
Depreciation			**(4,441)**	(4,168)
Marketing development and promotional expenditure			**788**	796
Other income and expenses			**409**	109
Loss from associates and joint ventures			**108**	40
Restructuring			**—**	16
Gross profit on metal sales			**26,814**	11,296

[1] *The Group's share (excluding purchase of concentrate).*

[2] *Includes purchases of third-party refined metal and leasing.*

[3] *Includes associate's loss, restructuring costs and inter-segmental transactions.*

Information reported to the Executive Committee of the Group for purposes of resource allocation and assessment of segment performance is done on a mine-by-mine basis.

The Group's mining, smelting and refining operations are all located in South Africa with the exception of Unki Platinum Mine, which is located in Zimbabwe.

	2019 Rm	2018 Rm
3. GROSS PROFIT ON METAL SALES		
Net sales revenue	**99,551**	74,582
Cost of sales	**(72,737)**	(63,286)
Cash operating costs	**(33,612)**	(30,550)
On-mine	**(25,624)**	(23,278)
Smelting	**(4,159)**	(3,695)
Treatment and refining	**(3,829)**	(3,577)
Purchase of metals and leasing activities[1]	**(30,384)**	(29,212)
Depreciation	**(4,441)**	(4,140)
On-mine	**(3,051)**	(2,871)
Smelting	**(685)**	(566)
Treatment and refining	**(705)**	(703)
Increase in metal inventories	**910**	3,591
Increase in ore stockpiles	**(137)**	466
Other costs (note 4)[2]	**(5,073)**	(3,441)
Other items	**(2,939)**	(2,756)
Royalties	**(2,134)**	(685)
Gross profit on metal sales	**26,814**	11,296

[1] *Consists of purchased metals in concentrate, secondary metals and other metals.*

[2] *Excluded from costs of inventories expensed during the period.*

4. OTHER COSTS

Other costs comprise the following principal categories:

	2019 Rm	2018 Rm
Corporate related costs		
Corporate costs	**564**	516
Corporate costs – Anglo American[1]	**133**	110
Share-based payments	**116**	85
Research	**109**	111
Community social investment	**73**	52
Exploration	**26**	48
	1,021	922
Operational related costs		
Transport of metals	**836**	911
Technical and sustainability – Anglo American[1]	**506**	334
Community social investment	**175**	219
Share-based payments	**141**	110
Studies	**121**	79
Research – Anglo American[1]	**83**	90
Exploration	**39**	33
Other	**17**	58
	1,918	1,834
Royalties and carbon tax		
Royalties	**2,134**	685
Total other costs	**5,073**	3,441

[1] *Services provided by Anglo American plc and its subsidiaries.*

NOTES TO THE SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

for the year ended 31 December 2019

	2019 Rm	2018 Rm
5. OTHER NET (EXPENDITURE)/INCOME		
Other net expenditure comprises the following principal categories:		
Realised and unrealised foreign exchange loss	**(156)**	(68)
Fair value gain/(loss) on cash and cash equivalents designated as a hedging instrument	**(477)**	528
Fair value (loss)/gains on contract liability	**466**	(561)
Other foreign exchange losses	**(145)**	(35)
Project maintenance costs[1]	**(153)**	(109)
Restructuring and other related costs	**(42)**	(16)
Profit/(loss) on disposal of plant, equipment and conversion rights	**(2)**	18
Royalties received	**87**	58
Insurance proceeds	**22**	490
Proceeds realised on treasury bills	**—**	218
Other – net	**(144)**	(249)
	(388)	342

[1] *Project maintenance costs comprise costs incurred to maintain land held for future projects and costs to keep projects on care and maintenance. It also includes the costs of the operations put onto care and maintenance once the decision was made.*

	2019 Rm	2018 Rm
6. PROFIT BEFORE TAXATION		
Profit before taxation is arrived at after taking account of:		
Movement in inventory measured at net realisable value[1]	**(2,901)**	(1,121)
Mined	**(1,647)**	(977)
Purchased	**(1,254)**	(144)
Losses on financial instruments at fair value through profit or loss[2]	**2,302**	609
Increase in provision for stores obsolescence	**28**	72
Insurance proceeds realised on loss of assets	**(22)**	(468)
Auditors' remuneration – current year audit fees	**17**	15
Fair value changes on hedging accounting	**(11)**	(33)
Loss on disposal of property, plant and equipment	**(3)**	(8)
Operating lease charges – buildings and equipment	**—**	88

[1] *This movement arises as a result of changes in prices of metal.*

[2] *Excludes the gain on remeasurements of other financial assets and liabilities.*

	%	%[1]
7. TAXATION		
A reconciliation of the standard rate of South African normal taxation compared with that charged in the statement of comprehensive income is set out in the following table:		
South African normal normal tax rate	**28.0**	28.0
Disallowable items that are individually immaterial	**0.3**	1.0
Impairment of non-current financial assets	**0.1**	0.7
Effect of after-tax share of losses from associates	**0.1**	0.3
Difference in tax rates of subsidiaries	**(1.0)**	(1.9)
Deferred consideration unwinding	**(0.6)**	(1.2)
Disallowable provisions	**(0.2)**	0.8
Prior year (overprovision)/underprovision	**(0.2)**	(0.9)
Impairment of investments in associates	**(0.1)**	0.1
Loss on disposals/impairment of Union Mine and Masa Chrome	**—**	2.1
Impact of acquisition of Mototolo Mine[1]	**—**	(1.2)
Other	**0.2**	(0.5)
Effective taxation rate	**26.6**	27.3

[1] *Restated. Refer to note 20.*

	2019 Rm	2018 Rm
8. RECONCILIATION BETWEEN PROFIT AND HEADLINE EARNINGS		
Profit attributable to shareholders	**18,497**	6,903
Adjustments		
Loss on impairment and scrapping of property, plant and equipment	**173**	21
Tax effect thereon	**(48)**	(6)
Non-controlling interest share	**—**	(1)
Insurance proceeds on loss of assets	**(22)**	(468)
Tax effect thereon	**6**	131
Net loss on disposal of property, plant and equipment (note 6)	**(3)**	(8)
Tax effect thereon	**—**	2
Fair value gain on existing interest in Mototolo Mine[1]	**—**	(396)
Tax effect thereon	**—**	(25)
Profit on disposal of PGMIP investments	**—**	(249)
Tax effect thereon	**—**	—
Impairment of investments in associates	**—**	1,138
Tax effect thereon	**—**	(253)
Profit on disposal of associates	**—**	(15)
Tax effect thereon	**—**	—
Disposal of Union Mine and Masa Chrome	**—**	850
Tax effect thereon	**—**	(32)
Non-controlling interest's share	**—**	(3)
Headline earnings	**18,603**	7,588
Attributable headline earnings per ordinary share (cents)		
Headline	**7,087**	2,893
Diluted	**7,061**	2,822

[1] *Restated. Refer to note 20.*

	2019 Rm	2018 Rm
9. PROPERTY, PLANT AND EQUIPMENT		
Cost		
Opening balance	**78,200**	74,982
Transfer from capital work in progress	**7,125**	4,924
Acquistion of Mototolo JV[1]	**—**	1,399
Additions at cost	**1,220**	273
Disposals/scrapping of assets	**(1,146)**	(4,385)
(Reductions)/additions to decommissioning asset	**(7)**	12
Foreign currency translation differences	**(179)**	995
Closing balance	**85,213**	78,200
Accumulated depreciation		
Opening balance	**38,492**	38,385
Charge for the year	**4,454**	4,168
Disposals/scrapping of assets	**(1,113)**	(4,364)
Foreign currency translation differences	**(124)**	303
Closing balance	**41,709**	38,492
Carrying amount	**43,504**	39,708

[1] *Restated. Refer to note 20.*

NOTES TO THE SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

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		2019 Rm	2018 Rm
10.	**OTHER FINANCIAL ASSETS**		
	Non-current financial assets		
	Loans carried at amortised cost		
	Loan to ARM Mining Consortium Limited	**68**	44
	Loans to Plateau Resources Proprietary Limited (Plateau)	**–**	224
	Other	**100**	100
		168	368
	Equity investments irrevocably designated at FVTOCI		
	Investment in Ballard Power Systems Inc.	**480**	175
	Investment in Wesizwe Platinum Limited (Wesizwe)	**108**	89
	Investment in SA SME Fund	**40**	–
	Investment in Anglo Plc shares	**17**	30
	Investment in Primus Power	**–**	22
		644	316
	Other financial assets mandatorily measured at fair value through profit or loss		
	Deferred consideration on sale of Rustenburg Mine	**1,566**	1,730
	Deferred consideration on sale of Pandora Joint Venture	**181**	149
	Deferred consideration on sale of BRPM	**–**	1,546
		1,746	3,425
	Total other financial assets	**2,558**	4,109
	Current financial assets		
	Other financial assets mandatorily measured at fair value through profit or loss		
	Deferred consideration on sale of BRPM – short-term portion	**1,840**	–
	Deferred consideration on sale of Rustenburg Mine – short-term portion	**673**	265
	Fair value of derivatives	**19**	11
		2,532	276
11.	**INVESTMENT IN ASSOCIATES AND JOINT VENTURES**		
A.	**Associates**		
	Unlisted		
	Peglerae Hospital Proprietary Limited		
	Carrying value of investment	**57**	59
	Bokoni Platinum Holdings Proprietary Limited (Bokoni Holdco)		
	Carrying value of investment	**–**	–
	Primus Power		
	Carrying value of investment	**–**	5
		57	64

The listed equity investment in Atlatsa Resources Corporation was disposed of during the year (2018 market value: R131 million).

11. INVESTMENT IN ASSOCIATES AND JOINT VENTURES continued

B. Joint ventures

Unlisted investment: AP Ventures (APV)

On 17 July 2018 AAP announced that its wholly owned subsidiary, Anglo Platinum Marketing Limited (APML), had subscribed for interests in two UK-based venture capital funds (the Funds), with a total aggregate commitment equivalent to USD100 million. AAP's commitment to the Funds is matched by a USD100 million commitment from South Africa's Public Investment Corporation SOC Limited (PIC). APML and the PIC comprise the Limited Partners (LPs).

APV comprises two funds, APV Fund I and APV Fund II. Fund I is closed to other investors with APML and PIC holding equal ownership interest of 49.5% each and 1% held by General Partners, who have power and authority over APV. APV is a legally separate entity from the Limited Partners. The two Limited Partners invested R328 million each into Fund I on 21 September 2018.

APV is independently managed by the General Partners. The General Partners (GPs) are responsible for the day-to-day investment, disinvestments, financing and distribution decisions.

The GPs are required to hold at all times the 1% of the capital contributed by the LPs. The removal of the GPs require 75% of committed capital by Limited Partners to approve the decision. This demonstrates that the Limited Partners require unanimous consent to remove the General Partners and therefore the investment in Fund I is that of a joint venture and is equity accounted by APML from 1 October 2018.

APV has a 31 March year end, measures its investments at fair value through profit or loss and therefore unaudited internal valuations as at 30 November 2019 were used for equity accounting purposes.

The movement for the year in the Group's investment in joint ventures was as follows:

	2019 Rm	2018 Rm
Opening balance	343	—
Loss from joint ventures (after taxation)	(52)	(25)
Investment in AP Ventures	59	382
Foreign exchange translation losses/gain in FCTR	5	(14)
Closing balance	355	343
Total balance for associates and joint ventures	413	407

12. INVENTORIES

	2019 Rm	2018 Rm
Refined metals	4,466	3,972
At cost	3,778	2,990
At net realisable values	688	982
Work-in-process	14,310	13,893
At cost	12,685	9,851
At net realisable values	1,625	4,042
Total metal inventories	18,776	17,865
Ore stockpiles	2,119	2,256
Stores and materials at cost less obsolescence provision	2,557	2,517
	23,453	22,638
Less: Non-current inventories	(1,006)	(650)
	22,446	21,988

There are no inventories pledged as security to secure any borrowings of the Group.

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	2019 Facility amount Rm	2019 Utilised amount Rm	2018 Facility amount Rm	2018 Utilised amount Rm
13. INTEREST-BEARING BORROWINGS				
Unsecured financial liabilities measured at amortised cost				
The Group has the following borrowing facilities:				
Committed facilities	**20,540**	**323**	20,499	6,078
ABSA Bank Limited	**1,600**	**—**	1,600	—
Anglo American SA Finance Limited	**9,100**	**—**	9,100	5,536
BNP Paribas	**1,000**	**—**	1,000	—
FirstRand Bank Limited	**2,657**	**—**	2,657	—
Nedbank Limited	**3,623**	**223**	3,662	262
Rand Merchant Bank	**360**	**100**	280	280
Standard Bank of South Africa Limited	**2,200**	**—**	2,200	—
Uncommitted facilities	**6,403**	**—**	6,438	89
Anglo American SA Finance Limited	**5,000**	**—**	5,000	89
Bank of Nova Scotia	**561**	**—**	575	—
Nedbank London[1]	**842**	**—**	863	—
Total interest-bearing borrowings	**26,943**	**323**	26,937	6,167
Current interest-bearing borrowings		**42**		129
Non-current interest-bearing borrowings		**281**		6,038
		323		6,167
Weighted average borrowing rate (%)		**9.67**		8.69

[1] *USD60 million uncommitted facility.*

Borrowing powers

The borrowing powers in terms of the memorandum of incorporation of the holding company and its subsidiaries are unlimited. Committed facilities are defined as the bank's obligation to provide funding until maturity of the facility, by which time the renewal of the facility is negotiated.

An amount of R17,240 million (2018: R16,937 million) of the facilities is committed for one to five years; R1,000 million (2018: R1,000 million) is committed for a rolling period of 364 days; R2,300 million (2018: R2,300 million) is committed for a rolling period of 18 months. The Company has adequate committed facilities to meet its future funding requirements.

Uncommitted facilities are callable on demand.

14. RELATED PARTY TRANSACTIONS

The Company and its subsidiaries, in the ordinary course of business, enter into various sale, purchase, service and lease transactions with Anglo American South Africa Investments Proprietary Limited (parent company) and the ultimate holding company (Anglo American plc), their subsidiaries, joint arrangements and associates, as well as transactions with the Group's associates. Certain deposits and borrowings are also placed with subsidiaries of the holding company. The Group participates in the Anglo American plc insurance programme. Material related party transactions with subsidiaries and associates of Anglo American plc and the Group's associates (as set out in note 18) and not disclosed elsewhere in the notes to the financial statements are as follows:

	2019 Rm	2018 Rm
Deposits[1]	16,783	7,969
Purchase of goods and services from Anglo American plc[1]	1,201	899
Corporate costs	133	110
Enterprise development	13	—
Information management	185	138
Office costs	38	35
Research	83	90
Routine analysis (sample testing)	55	41
Shared services	97	91
Supply chain	91	60
Technical and sustainability	506	334
Insurance paid for the year[1]	431	449
Interest paid for the year[1]	376	757
Interest received for the year[1]	253	158
Compensation paid to key management personnel[2]	123	98
Insurance received for the year[1]	40	490
Commitment fees paid for the year[1]	37	5
Commitment fees owed to related parties[1]	32	5
Interest-bearing borrowings (including interest accrued)[1]	—	5,587
Purchase of goods and services for the year from associates	—	4,660
Amounts owed to related parties	20	23
Associates	—	—
Anglo American plc its subsidiaries	20	23

Trade payables

Trade payables are settled on commercial terms.

Deposits

Deposits earn interest at market-related rates and are repayable on maturity.

Interest-bearing borrowings

Interest-bearing borrowings bear interest at market-related rates and are repayable on maturity.

[1] *Anglo American plc and other subsidiaries.*

[2] *2018 has been restated to include the IFRS2 charge for the year.*

NOTES TO THE SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

for the year ended 31 December 2019

	2019 Rm	2018 Rm
15. COMMITMENTS AND CONTINGENT LIABILITIES		
Commitments		
Property, plant and equipment		
Contracted for	**2,207**	1,580
Not yet contracted for	**2,785**	3,123
Authorised by the directors	**4,992**	4,703
Project capital	**1,572**	1,324
– Within one year	**773**	875
– Thereafter	**799**	449
Stay-in-business capital	**3,420**	3,378
– Within one year	**2,166**	3,138
– Thereafter	**1,254**	240
Capital commitments relating to the Group's share in associates		
Contracted for	**—**	—
Not yet contracted for	**—**	—
	—	—
Other		
Operating lease rentals – buildings and equipment[1]	**—**	1,658
Due within one year	**—**	67
Due within two to five years	**—**	331
Due after five years	**—**	1,260

[1] *IFRS 16 came into effect on 1 January 2019 and as a result no operating leases exist after this date.*

The Group has a commitment to fund the care and maintenance costs of its associate, Bokoni Mine, in 2020 for an amount of R220 million. This funding is contingent on the Group's financial director reviewing the costs to ensure they are for approved care and maintenance costs before they are paid over to Bokoni. 51% of the committed funding is accounted for as a loan to Plateau Resources when the funds are paid to Bokoni.

Contingent liabilities

Letters of comfort have been issued to financial institutions to cover banking facilities. There are no encumbrances of Group assets.

The Group is the subject of various legal claims, which are individually immaterial and are not expected, in aggregate, to result in material losses.

The Group has, in the case of some of its mines, provided the Department of Mineral Resources with guarantees that cover the difference between closure cost and amounts held in the environmental trusts. At 31 December 2019, these guarantees amounted to R 2,973 million (2018: R2,598 million).

16. FINANCIAL INSTRUMENTS

Categories of financial instruments

	Amortised cost Rm	FVTPL Rm	FVTOCI Rm	Total Rm	Fair value Rm
2019					
Financial assets					
Investments held by environmental trusts	**—**	**798**	**—**	**798**	**798**
Other financial assets	**168**	**4,278**	**644**	**5,090**	**5,090**
Trade and other receivables	**1,685**	**—**	**—**	**1,685**	**1,685**
Cash and cash equivalents	**18,546**	**—**	**—**	**18,546**	**18,546**
	20,399	**5,076**	**644**	**26,119**	**26,119**
2018					
Financial assets					
Investments held by environmental trusts	—	1,183	—	1,183	1,183
Other financial assets	368	3,701	316	4,385	4,385
Trade and other receivables	1,607	—	—	1,607	1,607
Cash and cash equivalents	9,541	—	—	9,541	9,541
	11,516	4,884	316	16,716	16,716

	FVTPL Rm	Amortised costs (AC) Rm	Total Rm	Fair value Rm
2019				
Financial liabilities				
Non-current interest-bearing borrowings	**—**	**(281)**	**(281)**	**(281)**
Non-current lease liabilities	**—**	**(404)**	**(404)**	**(404)**
Current interest-bearing borrowings	**—**	**(42)**	**(42)**	**(42)**
Current lease liabilities	**—**	**(164)**	**(164)**	**(164)**
Trade and other payables	**(8,722)**	**(7,524)**	**(16,246)**	**(16,246)**
Other financial liabilities	**(1,533)**	**—**	**(1,533)**	**(1,533)**
	(10,255)	**(8,415)**	**(18,670)**	**(18,670)**
2018				
Financial liabilities				
Non-current interest-bearing borrowings	—	(6,038)	(6,038)	(6,038)
Non-current lease liabilities	—	(100)	(100)	(100)
Current interest-bearing borrowings	—	(129)	(129)	(129)
Current lease liabilities	—	(17)	(17)	(17)
Trade and other payables	(9,703)	(5,944)	(15,647)	(15,647)
Other financial liabilities	(940)	(461)	(1,401)	(1,401)
	(10,643)	(12,689)	(23,332)	(23,332)

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16. FINANCIAL INSTRUMENTS continued

Fair value disclosures

The following is an analysis of the financial instruments that are measured subsequent to initial recognition at fair value. They are grouped into Levels 1 to 3 based on the extent to which the fair value is observable.

The levels are classified as follows:

- Level 1 – fair value is based on quoted prices in active markets for identical financial assets or liabilities
- Level 2 – fair value is determined using directly observable inputs other than Level 1 inputs
- Level 3 – fair value is determined on inputs not based on observable market data

	31 December 2019 Rm	Fair value measurement Level 1 Rm	Level 2 Rm	Level 3 Rm
Financial assets through profit or loss				
Investments held by environmental trusts	**798**	**798**	**—**	**—**
Other financial assets	**4,278**	**—**	**19**	**4,259**
Equity investments irrevocably designated at FVTOCI				
Other financial assets	**644**	**125**	**—**	**519**
Total	**5,720**	**923**	**19**	**4,778**
Financial liabilities through profit and loss				
Trade and other payables[1]	**(8,722)**	**—**	**(8,722)**	**—**
Other financial liabilities	**(1,533)**	**—**	**(17)**	**(1,516)**
Non-financial liabilities at fair value through profit or loss				
Liabilities for return of metal	**—**	**—**	**—**	**—**
Total	**(10,255)**	**—**	**(8,739)**	**(1,516)**

	31 December 2018 Rm	Fair value measurement Level 1 Rm	Level 2 Rm	Level 3 Rm
Financial assets through profit or loss				
Investments held by environmental trusts	1,183	1,183	—	—
Other financial assets	3,701	—	11	3,690
Equity investments irrevocably designated at FVTOCI				
Other financial assets	316	119	—	197
Total	5,200	1,302	11	3,887
Financial assets through profit or loss				
Trade and other payables[1]	(9,703)	—	(9,703)	—
Other current financial liabilities	(940)	—	(2)	(938)
Non-financial liabilities at fair value through profit or loss				
Liabilities for return of metal	(211)	—	(211)	—
Total	(10,854)	—	(9,916)	(938)

[1] *Represents payables under purchase of concentrate agreements.*

There were no transfers between the levels during the year.

Valuation techniques used to derive Level 2 fair values

Level 2 fair values for other financial liabilities relate specifically to forward foreign exchange contracts and fixed price commodity contracts.

The valuation of forward foreign exchange contracts is a function of the ZAR:USD exchange rate at balance sheet date and the forward exchange rate that was fixed as per the forward foreign exchange rate contract. Fixed price commodity contracts are valued with re ference to relevant quoted commodity prices at period end.

Level 2 fair values for trade and other payables relate specifically to purchase of concentrate trade creditors which are priced in US dollar. The settlement of these purchase of concentrate trade creditors takes place on average three to four months after the purchase has taken place. The fair value is a function of the expected ZAR:USD exchange rate and the metal prices at the time of settlement. The Level 2 fair value of liabilities for the return of metal is determined by multiplying the quantities of metal under open leases by the relevant commodity prices and ZAR:USD exchange rates.

16. FINANCIAL INSTRUMENTS continued

Level 3 fair value measurement of financial assets and financial liabilities at fair value

The Level 3 fair value of other financial assets comprises investment in unlisted companies Ballard Power Systems, the SA SME Fund and Primus Power. These investments are irrevocably designated as at fair value through other comprehensive income per IFRS 9 Financial Instruments and, the deferred consideration on the disposal of the Rustenburg Mine, Pandora Joint Venture and BRPM which are classified as financial assets at fair value through profit or loss. The fair values are based on unobservable market data, and estimated with reference to recent third-party transactions in the instruments of the company, or based on the underlying discounted cash flows expected.

The Level 3 fair value of other financial liabilities comprises the components of the deferred consideration on the acquisition of control in Mototolo business, which is classified as financial liabilities at fair value through profit or loss. The fair value is based on the underlying discounted cash flows expected.

Reconciliation of Level 3 fair value measurements of financial assets and liabilities at fair value

	Other financial assets		Other financial liabilities	
	2019 Rm	2018 Rm	**2019 Rm**	2018 Rm
Opening balance	**3,887**	2,330	**(938)**	(543)
BRPM deferred consideration	**—**	1,529	**—**	—
Acquisition of control in Mototolo Joint Operations	**—**	—	**—**	(925)
Investment in Primus Power convertible notes	**—**	6	**—**	—
Acquisition of investment in United Hydrogen Group Inc	**—**	15	**—**	—
Investment in Hyet Holding B.V	**—**	33	**—**	—
Remeasurements of deferred considerations through profit or loss[1]	**918**	421	**(762)**	474
Payment (received)/made	**(348)**	(101)	**184**	56
Total (losses)/gains included in other comprehensive income	**279**	(150)	**—**	—
Disposal of PGMIP investments	**—**	(338)	**—**	—
Transfer to retained earning on disposal of investments at FVTOCI	**—**	57	**—**	—
Foreign exchange translation	**42**	85	**—**	—
Closing balance	**4,778**	3,887	**(1,516)**	(938)

[1] *These are included in fair value remeasurements of other financial assets in statement of comprehensive income.*

Level 3 fair value sensitivities

Assumed expected cash flows, discount rates and market prices of peer groups have a significant impact on the amounts recognised in the statement of comprehensive income. A 10% change in expected cash flows and a 0.5% change in the discount rates would have the following impact:

	Financial assets		Financial liabilities	
	2019 Rm	2018 Rm	**2019 Rm**	2018 Rm
10% change in expected cash flows				
Reduction to profit or loss	**51**	39	**34**	8
Increase to profit or loss	**51**	39	**24**	8
0.5% change in discount rates				
Reduction to profit or loss	**25**	40	**11**	12
Increase to profit or loss	**25**	41	**11**	12
10% change in market price of peer groups				
Reduction to OCI	**49**	23	**—**	—
Increase to OCI	**49**	23	**—**	—

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17. IMPAIRMENT OF ASSETS AND INVESTMENTS

Equity investments in Atlatsa Resources and Bokoni Holdco and associated loans

AAP no longer holds a shareholding in Atlatsa in 2019 (2018: 22.76%) but still holds a 49.00% shareholding in Bokoni Holdco, which is equity accounted as an associate.

On 21 July 2017 Atlatsa Resources announced the placement of Bokoni Platinum Mine on care and maintenance, which was effected on 1 October 2017. AAP committed to support Bokoni while on care and maintenance until the end of December 2019. A total of R139 million was advanced during the year ended 31 December 2019.

All funding advanced has been impaired to the extent that it comprises a loan to Atlatsa for its 51% share of the funding requirements. The 49% effective shareholder contribution to Bokoni was capitalised to the investment. Equity-accounted losses were applied thereto.

Bokoni

R68 million (49%) of the care and maintenance funding was capitalised to the investment in Bokoni and equity-accounted losses to the same value were applied against this amount. The equity-accounted losses impact headline earnings.

Atlatsa

R71 million (51%) of the care and maintenance funding for 2019 was capitalised as a loan to Atlatsa. R54 million hereof was impaired leaving a carrying value of R241 million which was recovered through the acquisition of the Kwanda North and Central Block prospecting rights for R541 million.

18. CHANGES IN ACCOUNTING POLICIES

IFRS 16

The Group adopted IFRS 16 Leases on 1 January 2019, using a modified retrospective approach whereby the comparative impact was recognised in retained earnings. This resulted in an increase in property, plant and equipment (right-of-use asset) of R491 million, in financial liabilities (lease liability) of R593 million and a decrease in retained earnings of R136 million.

IFRS 16 introduces new or amended requirements with respect to lease accounting. It introduces significant changes to lessee accounting by removing the distinction between operating and finance lease and requiring the recognition of a right-of-use asset and a lease liability at commencement for all leases, except for short-term leases and leases of low value assets when such recognition exemptions are adopted. In contrast to lessee accounting, the requirements for lessor accounting have remained largely unchanged.

The impact of the adoption of IFRS 16 on the Group's consolidated financial statements is described below.

The Group has applied IFRS 16 using the cumulative catch-up approach which:

- Requires the Group to recognise the cumulative effect of initially applying IFRS 16 as an adjustment to the opening balance of retained earnings at the date of initial application.
- Does not permit restatement of comparatives, which continue to be presented under IAS 17 and IFRIC 4.

The Group has made use of the practical expedient available on transition to IFRS 16 not to reassess whether a contract is or contains a lease. Accordingly, the definition of a lease in accordance with IAS 17 and IFRIC 4 will continue to be applied to those leases entered or changed before 1 January 2019.

The Group has used the following practical expedients when applying the cumulative catch-up approach to leases previously classified as operating leases applying IAS 17.

- The Group has applied a single discount rate to a portfolio of leases with reasonably similar characteristics.
- The Group has elected not to recognise right-of-use assets and lease liabilities to leases for which the lease term ends within 12 months of the date of initial application.
- The Group has excluded initial direct costs from the measurement of the right-of-use asset at the date of initial application.
- The Group has used hindsight when determining the lease term when the contract contains options to extend or terminate the lease.

For leases that were classified as finance leases applying IAS 17, the carrying amount of the leased assets and obligations under finance leases measured applying IAS 17 immediately before the date of initial application is reclassified to right-of-use assets and lease liabilities respectively without any adjustments, except in cases where the Group has elected to apply the low-value lease recognition exemption. The right-of-use asset and the lease liability are accounted for applying IFRS 16 from 1 January 2019.

The weighted average lessees incremental borrowing rate applied to lease liabilities recognised in the statement of financial position on 1 January 2019 is 8.69%.

18. CHANGES IN ACCOUNTING POLICIES continued

The following table shows the operating lease commitments disclosed applying IAS 17 at 31 December 2018, discounted using the incremental borrowing rate at the date of initial application and the lease liabilities recognised in the statement of financial position at the date of initial application.

	Rm
Operating lease commitments at 31 December 2018	1,658
Effect of discounting the above amounts	(1,182)
Finance lease liabilities recognised under IAS 17 at 31 December 2018	117
Lease liabilities recognised at 1 January 2019	593

19. CHANGES IN ACCOUNTING ESTIMATES

Environmental obligations

During the annual review of environmental liabilities, the discount periods of certain operations were revised to align with revised life of mine plans. This resulted in an overall increase in discounting period for the purposes of determining the Group's environmental obligations. This was accounted for as a change in accounting estimate and therefore adjusted prospectively, reducing the obligation at year end by R303 million.

As this comprised a change in the timing of the rehabilitation of related assets, the decrease was first recognised as a reduction in the related decommissioning asset in terms of IFRIC 1 *Changes in Existing Decommissioning*, Restoration and Similar Liabilities. This resulted in a decrease in the decommissioning asset of R7 million to reduce it to a Rnil balance. The remainder of the reduction was recognised in profit or loss.

This is a once-off adjustment and it does not impact the future periods, except for the future depreciation on relevant decommissioning asset being Rnil, giving rise to an increased future gross profit on metal sales and operating profit.

Inventory

During the current period, the Group changed its estimate of the quantities of inventory based on the outcome of a physical count of in-process metals. The Group runs a theoretical metal inventory system based on inputs, the results of previous counts and outputs. Due to the nature of in-process inventories being contained in weirs, pipes and other vessels, physical counts only take place once per annum, except in the Precious Metal Refinery, where the physical count is usually conducted every three years. The Precious Metals Refinery physical count was conducted in 2020

This change in estimate had the effect of increasing the value of inventory disclosed in the financial statements by R961 million (31 December 2018: decrease of R485 million). This results in the recognition of an after tax gain of R692 million (31 December 2018: after tax loss of R349 million).

20. BUSINESS COMBINATION

In 2018, AAP signed a binding SPA to acquire Glencore's 40% in the unincorporated Mototolo Mine joint venture (JV) which will increased its interest to 90%, structured in two phases, which can be completed independently of one another. AAP held an existing interest of 50% in the JV.

Phase 1 for the acquisition of 40% of the business was subject to competition commission approval, which was granted and therefore, became unconditional on 1 November 2018. Phase 2 for the transfer of Glencore's Thorncliff mining right requires DMR section 102 approval.

Phase 1 of the transaction was completed on 1 November 2018, acquisition date, from which date AAP obtained control of the Mototolo Mine and was therefore consolidated for two months ended 31 December 2018. On the acquisition date Kagiso, Glencore's BEE partner in Mototolo mine, sold its 10% interest in Mototolo Mine to AAP thereby granting AAP 100% ownership of the Mototolo Mine.

Mototolo Mine is engaged in mining operations and was acquired to continue the expansion of the Group's operations in mining.

	Rm
Consideration transferred	
Upfront cash payment	1,278
Glencore's 40% interest	1,011
Kagiso's 10% interest	267
Existing purchase of concentrate (POC) liability derecognised	(486)
Contingent deferred consideration	925
	1,717

The consideration is made up of an upfront payment of R1,278 million (R267 million for Kagiso and R1,011 million for Glencore's interest) which was paid on 1 November 2018 and the remaining balance paid monthly on a deferred basis over a period of 72 months at equal instalments of R12.6 million. The contingent deferred consideration is remeasured based on the actual PGM 4E prices realised from the effective date of the transaction to 31 December 2024, with resulting changes recognised in profit or loss and included in headline earnings. The maximum amount payable is limited to R22 billion. This is, however, unlikely to be reached as the PGM 4E prices will have to increase significantly. Refer to note 16 for sensitivity analysis of financial liabilities.

NOTES TO THE SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

for the year ended 31 December 2019

20. BUSINESS COMBINATION continued

Acquisition-related costs to the value of R13 million were incurred, excluded from consideration transferred and recognised as an expense in profit or loss.

The purchase of concentrate liability, that was payable to Glencore for concentrate delivered to AAP, will not be required to be made and therefore comprise a purchase price adjustment.

	Provisional amount Rm	Adjustments Rm	Final amount Rm
Assets acquired and liabilities assumed on 1 November 2018			
Non-current assets	2,889	59	2,948
Property, plant and equipment[1]	1,803	(67)	1,736
Mining right	121	126	247
Environmental trust assets	893	—	893
Capital work in progress	72	—	72
Current assets	130	—	130
Trade and other receivables[2]	7	—	7
Inventory	123	—	123
Other assets	—	—	—
Cash and cash equivalents	—	—	—
Total assets	3,019	59	3,078
Non-current liabilities	136	—	136
Environmental obligations	136	—	136
Current liabilities	301	—	301
Trade and other payables	239	—	239
Other liabilities	62	—	62
Total liabilities	437	—	437
Net asset	2,582	59	2,641
Property plant and equipment is made up as follows:			
Mining infrastructure and development (including goodwill)	1,192	(290)	902
Plant and equipment (including chrome plant)	484	(3)	481
Land and buildings	12	(1)	11
Decommissioning asset	5	—	5
	1,693	(294)	1,399

[1] *Property, plant and equipment acquired includes the chrome plant with a fair value of R61 million purchased from Glencore. This is included in the business combination accounting because it was negotiated as part of the acquisition of the acquiree's business. The chrome plant will continue to be operated by Glencore at its own costs to obtain the chrome concentrate that was part of an existing chrome supply contract. A new chrome supply agreement was entered into on the same commercial terms until 31 December 2024, at the end of the life of the mining right related to the chrome business. The fair value of the mining right related to the chrome business has therefore taken into account the fact that the chrome business is not transferred to AAP.*

[2] *The receivables acquired (which primarily comprised trade receivables) in this transaction with a fair value of R7 million had a gross contractual amounts of R7 million. The best estimate at acquisition date of the contractual cash flows not expected to be collected are Rnil.*

20. BUSINESS COMBINATION continued

	Provisional amount Rm	Adjustments Rm	Final amount Rm
Fair value of the existing 50% interest in the JV			
Carrying value (50% of the net asset value before acquisition)	924	—	924
Fair value	1,260	60	1,320
Gain on existing shareholding recognised in profit or loss	336	60	396
Excess of consideration transferred over net asset acquired			
Consideration transferred	1,717	—	1,717
Plus: Fair value of the existing shareholding	1,260	60	1,320
	2,977	60	3,037
Less: Fair value of the identifiable assets and liabilities	(2,582)	(58)	(2,640)
Less: Deferred tax	(42)	42	—
Goodwill[1]	353	44	397
Net cash flows on acquisition of Mototolo Mine			
Consideration paid in cash	1,717	—	1,717
Less: Cash and cash equivalents acquired	—	—	—
	1,717	—	1,717

[1] *Goodwill represents synergies/improvements arising from the utilisation of the acquired Mototolo infrastructure to mine and process Der Brochen and other adjacent properties.*

The following transaction is recognised separately from the business combination accounting:
AAP and Glencore had an existing chrome supply agreement that continues post the business combination on the same commercial terms to the end of December 2024. This is treated separately from the business combination accounting because it is not settled as part of the business combination. This transaction is accounted for in terms of IFRS 15 Revenue from Contracts with Customers with revenue recognised and presented in the statement of comprehensive income.

A reconciliation between property, plant and equipment assumed on 1 November and that disclosed as part of property, plant and equipment is as follows:

	Provisional amount Rm	Adjustments Rm	Final amount Rm
Assets acquired and liabilities assumed on 1 November 2018			
Non-current assets			
Property, plant and equipment	1,803	(67)	1,736
Mining right	121	126	247
Less: Assets already included in property, plant and equipment before acquisition	(584)	—	(584)
Goodwill on acquisition	353	44	397
	1,693	103	1,796
Less: Goodwill disclosed separately	—	(397)	(397)
Property, plant and equipment disclosed	1,693	(294)	1,399

NOTES TO THE SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

for the year ended 31 December 2019

21. ACQUISITION AND DISPOSAL TRANSACTIONS

Bafokeng Rasimone Platinum Mine (BRPM)

On 4 July 2018 AAP signed a binding agreement to dispose of its 33% interest in the unincorporated BRPM joint venture to Royal Bafokeng Platinum (RB Plat) structured in two phases, which will be completed independently. Phase 1 is for the sale of AAP's 33% interest in BRPM. Shareholder and lender approvals were obtained and the capital raise by RB Plat was completed on 26 September 2018. Phase 2 is for the transfer of AAP's 33% interest in the mining rights, which required section 11 DMR approval and was obtained on 26 June 2019.

This phase of the transaction has no accounting implications as it was an equity accounted associate with no separate mining rights recognised in the Group's accounts.

Acquisition of Kwanda North and Central Block rights

The Group and Atlatsa completed the acquisition and inclusion of the resources specified in the Kwanda North and Central Block prospecting rights into Mogalakwena's mining right on 27 August 2019 for a total consideration of R541 million consisting of R300 million in cash and the waiving of a loan to Plateau of R241 million. Cash consideration consisted of R30 million for resources specified in Kwanda North and R270 million for Central Block prospecting rights. The loan to Plateau of R241 million was waived and capitalised to mining assets as part of the acquisition price for this transaction.

22. POST-BALANCE SHEET EVENTS

Settlement of BRPM deferred consideration

The Group disposed of its 33% interest in Bafokeng Rasimone Platinum Mine (BRPM) to Royal Bafokeng Platinum (RBPlat) for a total purchase consideration of R1,863 billion, plus an additional R315 million for the repayment of RPM's contribution into the BRPM JV from date of signature. The upfront consideration of R555 million was settled on completion date (R11 December 2018). The outstanding purchase consideration of R1.6 billion was deferred and left on loan account and escalated at RBPlat's borrowing rate plus a premium of 2%. The deferred consideration was to be paid in three equal tranches after 1.5 years, 2.5 years and 3.5 years from the completion date.

During October 2019, RBPlat entered into a gold streaming agreement with Triple Flag and stated their intention to utilise the proceeds to early settle the deferred consideration owed to the Group. An amount of R1.85 billion was received on 30 January 2020 for the early settlement of the deferred consideration.

Dividend declared

A final dividend of R11.2 billion (R41.60 per share) for the year ended 31 December 2019 was declared after year end, payable on Monday, 9 March 2020 to shareholders recorded in the register at the close of business on Friday, 6 March 2020.

23. AUDIT BY COMPANY'S AUDITORS

The consolidated financial statements from which the summarised consolidated financial statements have been extracted have been audited by the Company's auditors, Deloitte & Touche and are consistent in all material respects with the consolidated financial statements. The audit of the summarised consolidated financial statements was performed in accordance with ISA 810 (Revised) , Engagement to Report on Summary Financial Statements. The auditor's report does not necessarily report on all the information contained in this announcement. Shareholders are therefore advised that, in order to obtain a full understanding of the nature of the auditors' engagement, they should obtain a copy of the auditor's report together with the accompanying financial information from the Company's registered office. The consolidated financial statements, their unmodified report on the consolidated financial statements and the summarised consolidated financial statements are available for inspection at the Company's registered office and on the Company's website. Any reference to future financial performance, included in this announcement, has not been reviewed or reported on by the Company's auditors.

Deloitte.

Deloitte & Touche
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INDEPENDENT AUDITOR'S REPORT ON SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS

TO THE SHAREHOLDERS OF ANGLO AMERICAN PLATINUM LIMITED

Opinion

The summarised consolidated financial statements of Anglo American Platinum Limited, which comprise the summarised consolidated statement of financial position as at 31 December 2019, the summarised consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended, and related notes, are derived from the audited consolidated financial statements of Anglo American Platinum Limited for the year ended 31 December 2019.

In our opinion, the accompanying summarised consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements of Anglo American Platinum Limited, in accordance with the requirements of the JSE Limited Listings Requirements for preliminary reports, set out in note 1 to the summarised consolidated financial statements, and the requirements of the Companies Act of South Africa as applicable to summarised financial statements.

Other Matter

We have not audited future financial performance and expectations by management included in the accompanying summarised consolidated financial statements and accordingly do not express any opinion thereon.

Summarised Consolidated Financial Statements

The summarised consolidated financial statements do not contain all the disclosures required by the International Financial Reporting Standards and the requirements of the Companies Act of South Africa as applicable to annual financial statements. Reading the summarised consolidated financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited consolidated financial statements of Anglo American Platinum Limited and the auditor's report thereon.

The Audited Consolidated Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited consolidated financial statements in our report dated 15 February 2020. That report also includes:

- The communication of other key audit matters as reported in the auditor's report of the audited financial statements.

Directors' Responsibility for the Summarised Consolidated Financial Statements

The directors are responsible for the preparation of the summarised consolidated financial statements in accordance with the requirements of the JSE Limited Listings Requirements for preliminary reports, set out in note 1 to the summarised consolidated financial statements, and the requirements of the Companies Act of South Africa as applicable to summarised financial statements.

The Listings Requirements require preliminary reports to be prepared in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards (IFRS), the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, and Financial Pronouncements as issued by the Financial Reporting Standards Council, and to also, as a minimum, contain the information required by IAS 34, Interim Financial Reporting.

Auditor's Responsibility

Our responsibility is to express an opinion on whether the summarised consolidated financial statements are consistent, in all material respects, with the consolidated audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), Engagements to Report on Summarised Financial Statements.

Deloitte & Touche

Deloitte & Touche

Registered Auditors
Per: Graeme Berry
Partner
15 February 2020
Woodlands Office Park

Johannesburg

SUSTAINABILITY COMMITMENTS

for the year ended 31 December 2019

Objective areas	2019 target	2019 performance – year end	
Safety and health	Zero fatalities	Zero fatalities	☑
	TRCFR (per million hours) lower than 3.45 (2019 improvement target)	2.50 TRCFR per million hours worked	☑
	LTIFR (per million hours) lower than 1.79 (15% BU improvement target) **Note: No longer a targeted metric for Anglo American Platinum**	2.14 LTIFR per million hours worked	☒
	HIV management: 90% of at risk population knowing their status	97% of employees know their HIV status	☑
	HIV management: 90% of HIV-positive undergoing treatment (on ART)	91% of known HIV-positive employees are on ART	☑
	TB incidence rate of below 600 per 100,000	TB incidence rate of 328 per 100,000 employees	☑
	Medical Surveillance: 100% annual medical surveillance of persons potentially at risk of exposure to airborne pollutants (Cat A)	100% annual medical surveillance of Cat A employees (Excludes Unki)	☑
Mineral policy and legislative compliance	26% ownership of Reserves and Resources by historically disadvantaged South Africans (HDSAs)	44.7% measured as the HDSA shareholding in the businesses that we control and the portion of our business transferred to HDSAs	☑
	HDSA procurement expenditure: Capital Goods (40%) Services (70%) Consumables (50%)	 71% 70% 76%	☑
	According to MC3 Targets (2019 – 2024) HDSA in: Top management (Board): 50% Women in top management (Board): 20% Executive management (Exco): 50% Women at Exco level: 20% Senior management: 60% Women in senior management: 25% Middle management: 60% Women in middle management: 25% Junior management: 70% Women in junior management: 30% Core Skills: 60%	 27% 18% 50% 33% 51% 16% 71% 27% 82% 24% 88%	⊘
	Maintain ISO 14001 certification: 100% renewal of certificates for RBMR and PMR	Rustenburg Base Metals Refinery (RMBR) and Precious Metals Refinery (PMR), which are responsible for product delivery and compliance to external requirements, have maintained certification in 2019 for their environmental management systems against the new ISO 14001:2015 standard.	☑
	Zero Level 4 and 5 environmental incidents	On target – No level 4 or 5 environmental incidents reported	☑
	Zero environmental legal non-compliance directives	On target - No directives received	☑
Labour relations and our performance	Target of 106 PGM ounces produced per employee	Achieved – 110.5 PGM ounces produced per employee	☑
	Labour unavailability to be below 19.07%	The total absence rate for 2019 is 18.37% (2018 = 20%) including annual leave of ~8.3% in line with 2018. Absenteeism improved mainly due to improved sick and AWOP absenteeism.	☑

Objective areas	2019 target	2019 performance – year end	
Community development	Implementation of second generation SLP	In progress – 42 of the 74 projects from all our sites have been completed. The 32 are at different stages of implementation and due for completion at the end of 2020 with the exception of Twickenham which are due in 2021.	⊘
	1% after-tax profit to be spent on community development	Total spend amounted to R251 million (excluding Unki spend R9 million)	☑
Access to and allocation of natural resources	3% reduction target for Energy consumption to be achieved for the period 2016 – 2020, driving a 1% reduction per annum. • 2018 absolute consumption target of 21.2 million GJ	• Energy consumption of 20.01 million GJ	☑
	• 2019 energy intensity target of 0.83 GJ per tonne milled	• Energy intensity of 0.80 GJ per tonne milled.	☑
	5% reduction in CO_2 emissions per unit of production for the period 2016 – 2020, equating to a 1% reduction per annum. **Note: Not a 2018 targeted metric for Anglo American Platinum**	CO_2 equivalent emissions of 4.4 Mt CO_2e or 0.18 t CO_2e per tonne milled (Scope 1 and 2 only)	☑
	9.5% reduction in water consumption (2.7 Mm^3) against the 2020 BAU projected demand (28.5 Mm^3). • 2018 total new water abstraction or withdrawal target of 29.6 Mm^3	• Total water withdrawal of 25.1 Mm^3	☑
	• 2019 potable water abstraction target of 7.4 Mm^3	• Potable water withdrawal of 7.6 Mm^3	☒
	• 2019 total new water withdrawal intensity target of 1.17 m3 per tonne milled	• Total water withdrawal intensity of 1.00 m^3 per tonne milled	☑

☑ Achieved/on target
☒ Not achieved/below target
⊘ In progress

GROUP PERFORMANCE DATA

for the year ended 31 December 2019

Glossary of terms	Description/Definition
Average in service employees	The average number of employees costed on both working cost and SIB, in service over the full financial year
All-in sustaining costs	Includes cash operating costs, other indirect costs, other direct and allocated net expenses, direct and allocated sustaining capex, capitalised waste stripping and allocated marketing and market development costs net of revenue from all metals other than platinum – presented before project and restructuring costs and abnormal activities
Attributable economic free cash flow	Cash flow after all cash expenses (mining, overhead, marketing and market development), sustaining (SIB) and capitalised waste
Attributable net cash flow	Cash flow after all cash expenses (mining, overhead, marketing and market development), sustaining (SIB), capitalised waste and project capital expenses
Cash-on mine costs	Includes all direct mining, concentrating plus on-mine and allocated centralised services costs
Cash operating costs	Includes all direct mining, concentrating, on-mine and allocated centralised services, allocated smelting, treatment and refining costs
Cash on-mine cost per tonne milled	Cash-on mine costs over tonnes milled – mined volume metric only
Cash operating cost per PGM oz produced	Cash operating costs for mined volume over PGM ounces produced from mined volume. Excludes Purchase of concentrate (POC) and project costs for Twickenham
Cash operating cost per platinum ounce produced	Cash operating costs for mined volume over Pt ounces produced from mined volume –excludes purchase of concentrate (POC) and project costs for Twickenham
EBITDA	Earnings before interest, tax, depreciation and amortisation adjusted to exclude scrapping of property, plant and equipment. Prior years recalculated for comparability
EBIT	Earnings before interest and tax adjusted to exclude scrapping of property, plant and equipment. Prior years recalculated for comparability
Headcount (as at period ended)	Includes AAP own and contractors excluding JV employees and contractors as at 31 December costed to working costs and stay-in business capital
Other PGMs + Gold	Sum total of rhodium, iridium, ruthenium and gold
PGMs	Sum total of platinum, palladium, rhodium, iridium, ruthenium and gold
PGM ounces produced per employee	PGM ounces produced from mined volume (both own and JV mines) expressed as output per average employee for both Own mines and attributable JV employees
POC	Purchase of concentrate
Produced ounces M&C	Metal in concentrate delivered to the smelters for onward processing
Rand basket price per PGM oz sold – average	Net sales revenue from all metals (PGMs, base metals and other metals) over PGM ounces sold – excluding trading
Rand basket price per Pt oz sold – average	Net sales revenue from all metals (PGMs, base metals and other metals) over Pt ounces sold – excluding trading
Rand basket price per PGM oz sold – mined	Net sales revenue from all metals (PGMs, base metals and other metals) over PGM ounces sold for mined volume from own mines and attributable mined volumes from JVs – excluding trading
Rand basket price per Pt oz sold – mined	Net sales revenue from all metals (PGMs, base metals and other metals) over Pt ounces sold for mined volume from own mines and attributable mined volumes from JVs – excluding trading
Rand Basket Price per PGM oz sold – POC	Net sales revenue from all metals (PGMs, base metals and other metals) over PGM ounces sold for total POC volume – excluding trading
Rand Basket Price per Pt oz sold – POC	Net sales revenue from all metals (PGMs, base metals and other metals) over Pt ounces sold for total POC volume – excluding trading
ROCE	Return on capital employed calculated as EBIT over average capital employed
Stay–in–business (SIB)	SIB capital reported on asset analysis includes on-mine sustaining capital as well as allocated off-mine smelting, treatment and refining sustaining capital expenditure

FIVE-YEAR REVIEW

R millions	2019	2018	2017	2016	2015
STATEMENT OF COMPREHENSIVE INCOME					
Gross sales revenue	**99,571**	74,582	65,688	61,976	59,829
Commissions paid	**(20)**	—	(18)	(16)	(14)
Net sales revenue	**99,551**	74,582	65,670	61,960	59,815
Cost of sales	**(72,737)**	(63,286)	(56,578)	(56,096)	(54,584)
Cash operating costs	**(33,612)**	(30,550)	(30,642)	(35,317)	(35,482)
On-mine costs	**(25,624)**	(23,278)	(24,109)	(29,615)	(29,918)
Smelting costs	**(4,159)**	(3,695)	(3,363)	(2,834)	(2,886)
Treatment and refining costs	**(3,829)**	(3,577)	(3,170)	(2,868)	(2,678)
Purchased metals	**(30,384)**	(29,212)	(20,763)	(13,518)	(10,247)
Depreciation of operating assets	**(4,441)**	(4,140)	(4,074)	(4,629)	(5,215)
(Decrease)/increase in metal inventories	**910**	3,591	515	187	(1,029)
(Decrease)/increase in ore stockpiles	**(137)**	466	1,761	—	—
Other costs	**(5,073)**	(3,441)	(3,375)	(2,819)	(2,611)
Gross profit on metal sales	**26,814**	11,296	9,092	5,864	5,231
Other net expenditure	**(388)**	342	(6)	(600)	(514)
Scrapping of immaterial assets	**—**	—	—	(22)	—
Market development and promotional expenditure	**(788)**	(796)	(813)	(683)	(800)
Insurance proceeds realised on loss of assets	**(21)**	(468)	—	—	—
Adjusted operating profit/(loss)	**25,617**	10,375	8,273	4,559	3,917
Loss from associates (pre taxation)	**(108)**	(40)	(381)	(130)	(557)
EBIT	**25,509**	10,335	7,892	4,429	3,360
Amortisation and depreciation (add back)	**4,441**	4,168	4,093	4,667	5,281
EBITDA	**29,950**	14,503	11,985	9,096	8,641
Other operating income/(expense)	**(4,645)**	(4,784)	(8,464)	(8,051)	(23,083)
Profit/(loss) before taxation (adjusted for taxation on associates)	**25,305**	9,719	3,521	1,045	(14,442)
Taxation (including taxation on associates earnings)	**(6,736)**	(2,640)	(1,597)	(349)	2,007
Profit/(loss) for the year	**18,569**	7,079	1,924	696	(12,435)
Basic earnings/(loss) attributable to ordinary shareholders	**18,497**	6,903	1,944	632	(12,358)
Headline earnings/(loss) attributable to ordinary shareholders	**18,603**	7,588	3,886	1,867	(126)
Notes:					
Associate earnings					
Loss from associates (pre taxation)	**(108)**	(40)	(381)	(130)	(557)
Tax on associates	**—**	—	19	15	28
Loss on associates post taxation (net of taxation)	**(108)**	(40)	(362)	(115)	(529)

GROUP PERFORMANCE DATA CONTINUED

for the year ended 31 December 2019

FIVE-YEAR REVIEW

R millions	2019	2018	2017	2016	2015
Reconciliation of profit before tax to EBITDA					
Profit/(loss) before taxation (adjusted for taxation on associates)	**25,305**	9,719	3,521	1,045	(14,442)
Adjusted for:					
Share-based payment expense for faciliation of BEE investment	**—**	—	—	156	—
Loss on disposal of Rustenburg Mine	**—**	—	—	1,681	—
Loss on scrapping of property, plant and equipment	**—**	—	—	—	—
Loss on revaluation of investment in Wesizwe Platinum Limited	**173**	21	1,699	—	10,242
Impairment of investments in associates	**—**	1,138	2,145	283	4,082
Impairment of non-current financial assets	**77**	234	777	111	1,792
Loss on disposal of Union Mine and Masa Chrome	**—**	850	—	—	775
Insurance proceeds realised on loss of assets	**(21)**	(468)	—	—	—
Gain on step acquistion of Mototolo JV	**—**	(396)	—	—	—
Profit on disposal of PGMIP	**—**	(249)	—	—	—
Profit on disposal of long-dated resources	**—**	—	(1,066)	—	—
Profit on disposal of associates	**—**	(15)	(135)	—	—
Net investment (expense)/income	**(25)**	(500)	951	1,153	911
Amortisation and depreciation	**4,441**	4,168	4,093	4,667	5,281
EBITDA	**29,950**	14,503	11,985	9,096	8,641
STATEMENT OF FINANCIAL POSITION					
Assets					
Property, plant and equipment	**43,504**	39,708	36,597	38,574	39,869
Capital work-in-progress	**8,501**	7,780	5,361	4,892	6,548
Investment in associates and joint ventures	**413**	407	2,464	3,963	3,883
Investments held by environmental trusts	**798**	1,183	970	907	882
Other financial assets	**2,558**	4,109	3,507	3,326	1,023
Other non-current assets	**—**	18	39	—	—
Goodwill	**397**	397	—	—	—
Inventory	**1,006**	650	—	—	—
Current assets	**46,843**	35,138	31,318	26,035	20,715
Non-current assets held for sale	**—**	—	558	—	—
Total assets	**104,020**	89,390	80,814	77,697	72,920
Equity and liabilities					
Shareholder's equity	**60,842**	47,428	41,001	39,782	39,244
Long-term interest-bearing borrowings	**281**	6,038	9,362	9,398	12,124
Lease liabilities	**404**	100	98	96	94
Other financial liabilities	**924**	762	239	219	—
Environmental obligations	**1,898**	1,925	1,693	1,938	2,404
Employees' service benefit obligations	**19**	15	17	17	14
Deferred taxation	**11,120**	8,238	7,455	7,519	7,928
Current liabilities	**28,532**	24,884	20,374	18,728	11,112
Liabilities associated with non-current assets held for sale	**—**	—	575	—	—
Total equity and liabilities	**104,020**	89,390	80,814	77,697	72,920

R millions	2019	2018	2017	2016	2015
STATEMENT OF CASH FLOWS					
Net cash from operating activities	**28,438**	15,580	13,121	11,400	8,264
Net cash used in investing activities	**(8,114)**	(8,214)	(7,118)	(5,829)	(6,064)
Purchase of property, plant and equipment (including interest capitalised)	**(8,600)**	(6,964)	(4,969)	(5,018)	(5,152)
Other	**486**	(1,250)	(2,149)	(811)	(912)
Net cash from/(used in) financing activities	**(11,308)**	(7,168)	(2,103)	(1,786)	(1,730)
Proceeds from/(repayment of) interest-bearing borrowings	**(5,793)**	(4,889)	(1,659)	(1,668)	(1,487)
Cash dividend paid	**(4,921)**	(1,922)	—	—	—
Other	**(594)**	(357)	(444)	(118)	(243)
Net increase/(decrease) in cash and cash equivalents	**9,015**	198	3,900	3,785	470
Cash and cash equivalents at beginning of year	**9,541**	9,357	5,457	1,672	1,202
Foreing exchange differences on Unki cash and cash equivalents[1]	**(10)**	(14)	—	—	—
Cash and cash equivalents at end of year	**18,546**	9,541	9,357	5,457	1,672
RATIO ANALYSIS					
Gross profit margin %	**26.9**	15.1	13.8	9.5	8.7
Adjusted operating profit as a % of average operating assets	**37.5**	16.6	14	7.7	6.3
Return on average shareholders' equity (%)	**34.3**	16.0	4.8	1.8	(27.9)
Return on average capital employed (%) (ROCE)	**58.0**	23.8	17.6	8.9	5.8
Return on average attributable capital employed (%)	**66.1**	26.6	19	9.4	6.1
Current ratio	**1.6:1**	1.4:1	1.5:1	1.4:1	1.9:1
Gearing ratio (net debt to total capital) (%)	**(40.9)**	(7.4)	4.3	15.5	24.5
Interest cover – EBITDA	**57.6**	15.7	9.8	6.4	6.8
Debt coverage ratio	**36.2**	2.9	1.4	1.1	0.8
Interest-bearing debt to shareholders' equity (%)	**1.5**	13.2	27.3	32.1	36.8
Net asset value as a % of market capitalisation	**17.3**	32.8	43.2	55.8	78.5
Effective tax rate%	**26.6**	27.2	45.6	(34.3)	(13.7)
SHARE PERFORMANCE					
Number of ordinary shares in issue (millions)	**262.5**[a]	262.4[a]	262.2[a]	262.0[a]	261.7[a]
Weighted average number of ordinary shares in issue (millions)	**262.5**[a]	262.3[a]	262.2[a]	261.9[a]	261.4[a]
Headline earnings/(loss) per ordinary share (cents)	**7,087**	2,893	1,482	713	(48)
Dividends per share	**52.6**	11.25	3.49	—	—
Interim	**11.00**	3.74	—	—	—
Final	**41.60**	7.51	3.49	—	—
Market capitalisation (R millions)	**351,447**	144,544	94,911	71,307	49,983
Net asset value per ordinary share	**226.3**	176.5	152.7	148.3	146.4
Number of ordinary shares traded (millions)	**70.7**	64.2	82.1	113.9	100.6
Highest price traded (cents)	**139,353**	54,650	42,000	48,780	40,526
Lowest price traded (cents)	**52,786**	30,500	26,512	15,646	15,905
Closing price (cents)	**130,733**	53,793	35,346	26,441	18,534
Value traded (R millions)	**60,753**	25,755	26,974	39,336	28,154

[a] *Net of 854,112 (2018: 978,316) shares held in respect of the Group's share scheme, and the 6 290 365 shares issued as part of the community economic empowerment transaction.*

GROUP PERFORMANCE DATA CONTINUED

for the year ended 31 December 2019

SALIENT FEATURES

		2019	2018	2017	2016	2015
Average market prices achieved						
Platinum	US$/oz	**861**	871	947	993	1,051
Palladium	US$/oz	**1,518**	1,029	876	610	703
Rhodium	US$/oz	**3,808**	2,204	1,094	680	958
Iridium	US$/oz	**1,462**	1,207	864	563	526
Ruthenium	US$/oz	**238**	238	72	40	46
Gold	US$/oz	**1,396**	1,260	1,253	1,244	1,156
Nickel	US$/tonne	**14,050**	12,972	10,314	9,611	11,726
Copper	US$/tonne	**5,949**	6,424	6,221	4,761	5,180
Chrome	US$/tonne	**121**	178	177	141	99
% contribution of net revenue						
PGMs	%	**92.6**	89.9	88.9	89.7	90.6
Platinum	%	**28.7**	39.2	48.1	56.7	55.4
Palladium	%	**39.9**	30.3	28.0	22.0	23.8
Rhodium	%	**18.0**	12.6	6.5	4.9	6.3
Iridium	%	**2.2**	2.0	2.1	2.3	1.9
Ruthenium	%	**1.4**	3.3	1.2	0.5	0.4
Gold	%	**2.5**	2.5	3.0	3.3	2.8
Nickel	%	**4.5**	5.6	5.4	6.1	6.1
Copper	%	**1.2**	1.7	2.0	1.6	1.9
Chrome	%	**1.4**	2.5	3.3	2.3	1.1
Other metals	%	**0.2**	0.3	0.4	0.3	0.3
Exchange rates						
Average achieved on sales	ZAR/US$	**14.50**	13.33	13.33	14.63	12.71
Closing exchange rate at end of period	ZAR/US$	**14.03**	14.38	12.31	13.73	15.47
Basket prices achieved – excluding trading						
Platinum – Dollar basket price	US$/Pt oz	**2,819**	2,219	1,966	1,753	1,905
PGM – Dollar basket price	US$/PGM oz	**1,347**	1,030	915	837	918
PGM – Dollar basket price – Mined volume	US$/PGM oz	**1,401**	1,097	972	857	931
PGM – Dollar basket price – Purchased volume	US$/PGM oz	**1,251**	948	835	781	879
Platinum – Rand basket price	Rand/Pt oz	**40,862**	29,601	26,213	25,649	24,203
PGM – Rand basket price	Rand/PGM oz	**19,534**	13,734	12,198	12,249	11,667
PGM – Rand basket price – Mined volume	Rand/PGM oz	**20,310**	14,622	12,965	12,541	11,831
PGM – Rand basket price – Purchased volume	Rand/PGM oz	**18,147**	12,639	11,139	11,432	11,168
Total PGM ounces sold – excluding trading		**4,633.7**	5,224.9	5,382.2	5,058.1	5,126.7
Platinum	000 ounces	**2,215.1**	2,424.2	2,504.6	2,415.7	2,471.4
Palladium	000 ounces	**1,520.7**	1,513.1	1,571.7	1,532.1	1,597.6
Other PGMs+Gold	000 ounces	**897.9**	1,287.6	1,305.9	1,110.3	1,057.7
Total PGM ounces sold – trading		**349.0**	223.1	–	–	–
Platinum	000 ounces	**46.1**	94.0	–	–	–
Palladium	000 ounces	**262.2**	124.5	–	–	–
Rhodium	000 ounces	**20.3**	–	–	–	–
Gold	000 ounces	**20.5**	4.6	–	–	–

		2019	2018	2017	2016	2015
Financials – excluding trading						
Net sales revenue	R million	**91,697**	71,789	65,670	61,960	59,815
from platinum	R million	**27,625**	28,108	31,590	35,156	33,116
from palladium	R million	**33,486**	20,934	18,421	13,644	14,222
from rhodium	R million	**16,556**	9,401	4,242	3,062	3,772
from other PGMs and gold	R million	**5,572**	5,757	4,089	3,781	3,072
from base and other metals	R million	**7,088**	5,734	5,171	4,898	4,960
from chrome	R million	**1,370**	1,855	2,157	1,419	673
Total operating costs	R million	**(61,994)**	(57,293)	(53,685)	(52,864)	(51,174)
EBITDA	R million	**29,703**	14,496	11,985	9,096	8,641
EBITDA margin	%	**32.4**	20.2	18.3	14.7	14.4
EBIT	R million	**25,262**	10,327	7,892	4,429	3,360
ROCE	%	**57.3**	23.6	17.6	8.9	5.8
Attributable economic free cash flow	R million	**18,258**	4,736	5,095	5,385	5,972
Attributable net cash flow	R million	**17,170**	3,856	4,471	4,785	4,774
Costs and unit costs						
Cash operating costs	R million	**30,285**	27,243	26,427	33,744	33,697
Cash on-mine cost per tonne milled	R/tonne	**890**	807	742	729	751
Cash operating cost per PGM oz produced	R/PGM oz	**10,189**	9,412	8,871	9,298	9,202
Cash operating cost per PGM oz produced	$/PGM oz	**703**	710	666	633	720
Stay-in-business capital	R million	**4,875**	4,189	3,336	2,750	2,535
Capitalised waste stripping	R million	**2,062**	1,548	784	1,297	999
All-in sustaining costs net of metal revenue credits other than Pt	$ million	**649**	1,768	2,000	2,002	2,054
All-in sustaining costs per platinum ounce sold	$/Pt oz	**293**	756	826	860	887
Cash operating cost per platinum ounce produced	R/Pt oz	**22,294**	20,584	19,203	19,545	19,266
Cash operating cost per platinum ounce produced	$/Pt oz	**1,538**	1,553	1,443	1,330	1,508
Reconciling items for AISC and free cash flow						
Allocated marketing and market development costs	$/Pt oz sold	**24**	24	24	19	25
Abnormal income/(expense) included in operating and net cash flow						
– Disposal of treasury bills	R million	**–**	218	228	–	–
Head count (as at period ended)						
Total employees (AAP own and contractors excluding JVs)		**25,268**	24,789	28,692	28,250	45,520
Own enrolled		**22,960**	22,845	26,453	26,062	42,773
Contractors		**2,308**	1,944	2,239	2,188	2,747
Productivity						
PGM ounces produced per employee	per annum	**110.5**	108.1	93.9	80.8	73.7

GROUP PERFORMANCE DATA CONTINUED

for the year ended 31 December 2019

GROSS PROFIT ON METAL SALES AND EBITDA

	2019			
	Mined	POC and Toll	Trading	Total
Net sales revenue	60,989	30,708	7,854	99,551
Cost of sales	(38,520)	(26,610)	(7,607)	(72,737)
Cash operating costs	(31,267)	(2,345)	–	(33,612)
– On-mine	(25,624)	–	–	(25,624)
– Smelting	(2,963)	(1,197)	–	(4,159)
– Treatment and refining	(2 680)	(1,149)	–	(3,829)
Depreciation	(4,059)	(382)	–	(4,441)
– On-mine	(3,053)	–	–	(3,053)
– Smelting	(499)	(186)	–	(685)
– Treatment and refining	(509)	(196)	–	(705)
– Other costs	2	–	–	2
Purchase of metals and leasing activities	61	(22,838)	(7,607)	(30,384)
Increase in metal inventories	1,750	(840)	–	910
Increase in ore stockpiles	(137)	–	–	(137)
Other costs	(4,868)	(205)	–	(5,073)
Gross profit on metal sales	22,469	4,098	247	26,814
Gross profit margin %	37	13	–	27
Add back depreciation	4,058	383	–	4,441
Other income and expenses	(322)	(87)	–	(409)
Loss on associates	(108)	–	–	(108)
Operating EBITDA	26,099	4,392	247	30,738
Operating EBITDA margin %	43	14	3	31
Marketing and market development costs	(524)	(264)	–	(788)
Restructuring	–	–	–	–
EBITDA	25,575	4,128	247	29,950
EBITDA margin %	42	13	3	30

	2018			
	Mined	POC	Trading	Total
Net sales revenue	42,421	29,368	2,793	74,582
Cost of sales	(33,577)	(26,923)	(2,786)	(63,286)
Cash operating costs	(28,165)	(2,385)	—	(30,550)
– On-mine	(23,278)	—	—	(23,278)
– Smelting	(2,417)	(1,278)	—	(3,695)
– Treatment and refining	(2,470)	(1,107)	—	(3,577)
Depreciation	(3,751)	(417)	—	(4,168)
– On-mine	(2,871)	—	—	(2,871)
– Smelting	(368)	(198)	—	(566)
– Treatment and refining	(496)	(207)	—	(703)
– Other costs	(16)	(12)	—	(28)
Purchase of metals and leasing activities	(36)	(26,390)	(2,786)	(29,212)
Increase in metal inventories	1,145	2,446	—	3,591
Increase in ore stockpiles	466	—	—	466
Other costs	(3,236)	(177)	—	(3,413)
Gross profit on metal sales	8,844	2,445	7	11,296
Gross profit margin %	21	8	—	15
Add back depreciation	3,751	417	—	4,168
Other income and expenses	(132)	22	—	(110)
Profit and loss on associates	(40)	—	—	(40)
Operating EBITDA	12,424	2,884	7	15,315
Operating EBITDA margin %	29	10	—	21
Marketing and market development costs	(471)	(325)	—	(796)
Restructuring	(16)	—	—	(16)
EBITDA	11,937	2,559	7	14,503
EBITDA margin %	28	9	—	19

GROUP PERFORMANCE DATA CONTINUED

for the year ended 31 December 2019

REFINED PRODUCTION

		2019	2018	2017	2016	2015
Total operations						
Refined production from mining operations						
Total PGMs	000 oz	**3,037.3**	2,696.1	2,975.5	3,482.9	3,766.2
Platinum	000 oz	**1,410.8**	1,292.4	1,419.5	1,688.4	1,836.9
Palladium	000 oz	**1,074.6**	950.9	1,035.3	1,090.6	1,238.2
Rhodium	000 oz	**179.4**	151.9	179.8	227.0	225.8
Other PGMs	000 oz	**285.3**	227.7	261.9	391.1	373.8
Gold	000 oz	**87.2**	73.2	79.0	85.8	91.5
Nickel	000 tonnes	**16.4**	16.7	18.9	21.0	21.9
Copper	000 tonnes	**11.6**	11.1	12.1	11.9	14.9
Chrome tonnes (100%)	000 tonnes	**908.7**	859.0	978.8	751.6	566.5
Refined production from purchases (including toll refined metal)						
Total PGMs	000 oz	**2,113.8**	2,088.8	2,140.7	1,304.3	1,215.2
Platinum	000 oz	**1,103.3**	1,110.0	1,092.4	646.3	621.9
Palladium	000 oz	**560.3**	550.9	633.1	373.6	356.7
Rhodium	000 oz	**144.9**	140.9	143.4	90.4	79.4
Other PGMs	000 oz	**278.4**	254.7	235.4	171.6	135.7
Gold	000 oz	**26.9**	32.3	36.4	22.4	21.5
Nickel	000 tonnes	**6.6**	6.4	7.2	4.4	3.9
Copper	000 tonnes	**2.6**	3.2	3.7	2.2	2.2
Chrome tonnes (100%)	000 tonnes	**—**	—	—	—	—
Total refined production (including toll refined metal)						
Total PGMs	000 oz	**5,151.0**	4,784.9	5,116.2	4,787.2	4,981.4
Platinum	000 oz	**2,514.2**	2,402.4	2,511.9	2,334.7	2,458.8
Palladium	000 oz	**1,634.9**	1,501.8	1,668.4	1,464.2	1,594.9
Rhodium	000 oz	**324.2**	292.8	323.2	317.4	305.2
Other PGMs	000 oz	**563.6**	482.4	497.3	562.7	509.5
Gold	000 oz	**114.1**	105.5	115.4	108.2	113.0
Nickel	000 tonnes	**23.0**	23.1	26.1	25.4	25.8
Copper	000 tonnes	**14.2**	14.3	15.8	14.1	17.1
Chrome tonnes (100%)	000 tonnes	**908.7**	859.0	978.8	751.6	566.5
SPLIT OF TOTAL REFINED PRODUCTION						
Platinum		**49**	50	49	49	49
Palladium	%	**32**	31	33	31	32
Rhodium	%	**6**	6	6	7	6
Other PGMs	%	**11**	11	10	11	11
Gold	%	**2**	2	2	2	2
Base Metals						
Nickel	%	**61**	61	61	63	59
Copper	%	**37**	38	37	35	39
Other Base Metals	%	**2**	1	2	2	2
PLATINUM PIPELINE CALCULATION						
Own mined volume	000 oz	**1,060.4**	1,035.3	1,130.9	1,473.7	1,507.7
JV mined volume	000 oz	**317.8**	288.3	245.3	252.8	241.3
Projects mined volume	000 oz	**—**	—	—	3.4	13.0
Purchase of concentrate	000 oz	**672.4**	1,161.1	1,021.2	651.9	575.2
M&C platinum production	000 oz	**2,050.6**	2,484.7	2,397.5	2,381.9	2,337.3
Pipeline stock adjustment	000 oz	**83.3**	26.3	77.2	59.9	133.3
Pipeline movement	000 oz	**77.0**	(108.6)	20.4	(111.7)	(11.9)
Refined platinum production (excl. toll refined metal)	000 oz	**2,210.9**	2,402.4	2,495.0	2,330.1	2,458.7

TOTAL MINED VOLUME

(All statistics represent attributable contribution for mined production i.e. excluding POC and trading)

		2019	2018	2017	2016	2015
Production						
Total development	km	**52.5**	51.2	67.7	97.5	106.4
Immediately available ore reserves	months	**43.0**	39.8	34.3	30.7	29.5
Square metres	000 m²	**2,108**	1,992	2,222	3,299	3,613
Tonnes milled	000 tonnes	**28,932**	28,260	29,698	40,574	39,849
Surface tonnes	000 tonnes	**15,070**	15,305	15,548	20,385	17,738
Underground tonnes	000 tonnes	**13,862**	12,955	14,150	20,189	22,111
UG2 tonnes milled to total Merensky and UG2	%	**97.1**	96.5	92.7	87.2	84.2
Built-up head grade	4E g/tonne	**3.62**	3.48	3.46	3.16	3.23
Surface tonnes	4E g/tonne	**3.36**	3.09	2.92	2.42	2.50
Merensky Underground tonnes	4E g/tonne	**5.01**	5.56	4.81	4.59	4.83
UG2 Underground tonnes	4E g/tonne	**3.96**	3.97	4.05	3.87	3.69
Total production (M&C)						
PGMs	000 ounces	**3,011.2**	2,894.6	2,979.1	3,638.1	3,696.3
Platinum	000 ounces	**1,378.2**	1,323.6	1,376.2	1,729.9	1,762.0
Palladium	000 ounces	**1,049.2**	1,013.5	1,008.7	1,150.4	1,157.3
Rhodium	000 ounces	**186.0**	177.9	190.0	240.6	245.8
Iridium	000 ounces	**63.0**	59.6	64.6	84.5	85.2
Ruthenium	000 ounces	**252.1**	241.5	262.6	346.4	358.8
Gold	000 ounces	**82.7**	78.5	77.0	86.2	87.2
Nickel	000 tonnes	**20.7**	20.5	20.6	24.0	24.6
Copper	000 tonnes	**13.5**	13.3	13.5	15.6	16.1
Chrome	000 tonnes	**908.7**	859.0	978.8	751.6	566.5
Total PGM ounces refined		**3,037.3**	2,696.1	2,975.5	3,482.9	3,766.2
Platinum	000 ounces	**1,410.8**	1,292.4	1,419.5	1,688.4	1,836.9
Palladium	000 ounces	**1,074.6**	950.9	1,035.3	1,090.6	1,238.2
Other PGMs+Gold	000 ounces	**551.9**	452.8	520.7	703.9	691.1
Total PGM ounces sold – excluding trading		**3,002.8**	2,901.2	3,130.6	3,729.3	3,860.3
Platinum	000 ounces	**1,401.6**	1,304.6	1,422.3	1,759.4	1,838.3
Palladium	000 ounces	**1,092.3**	959.7	998.3	1,163.6	1,236.0
Other PGMs+Gold	000 ounces	**508.9**	636.9	710.0	806.3	786.0
Employees and efficiencies						
Own employees	average	**23,639**	23,568	27,757	40,890	45,787
Contractor employees	average	**3,607**	3,204	3,976	4,148	4,394
PGM ounces produced per employee	per annum	**110.5**	108.1	93.9	80.8	73.7

GROUP PERFORMANCE DATA CONTINUED

for the year ended 31 December 2019

TOTAL MINED VOLUME

(All statistics represent attributable contribution for mined production i.e. excluding POC and trading)

		2019	2018	2017	2016	2015
Financials – excluding trading						
Rand basket price per PGM oz sold	R/PGM oz	**20,310**	14,622	12,965	12,541	11,831
Dollar basket price per PGM oz sold	$/PGM oz	**1,401**	1,097	972	857	931
Rand basket price per Pt oz sold	R/Pt oz	**43,515**	32,516	28,537	26,583	24,844
Dollar basket price per Pt oz sold	$/Pt oz	**3,001**	2,439	2,140	1,817	1,955
Net sales revenue	R million	**60,989**	42,421	40,588	46,769	45,672
from platinum	R million	**17,520**	15,128	17,938	25,729	24,626
from palladium	R million	**24,153**	13,267	11,721	10,334	11,001
from rhodium	R million	**10,143**	4,860	2,394	2,240	2,765
from other PGMs and gold	R million	**3,474**	3,110	2,494	2,894	2,393
from base and other metals	R million	**4,329**	4,202	3,792	4,066	4,214
from chrome	R million	**1,370**	1,854	2,249	1,506	673
Total operating costs	R million	**(34,890)**	(29,997)	(30,088)	(37,933)	(37,068)
EBITDA	R million	**26,099**	12,424	10,500	8,836	8,604
EBITDA Margin	%	**42.8**	29.3	25.9	18.9	18.8
EBIT	R million	**22,041**	8,672	6,791	4,446	3,549
ROCE	%	**50.9**	21.5	17.5	10.0	7.1
Attributable economic free cash flow	R million	**17,976**	5,474	4,431	5,065	5,440
Attributable net cash flow	R million	**16,916**	4,594	3,807	4,464	4,245
Costs and unit costs						
Cash operating costs	R million	**30,285**	27,243	26,427	33,744	33,697
Cash on-mine cost per tonne milled	R/tonne	**790**	809	742	718	726
Cash operating cost per PGM oz produced	R/PGM oz	**10,189**	9,412	8,871	9,298	9,202
Cash operating cost per PGM oz produced	$/PGM oz	**703**	710	666	633	720
Stay-in-business capital	R million	**4,391**	3,611	3,004	2,657	2,472
Capitalised waste stripping	R million	**2,062**	1,548	784	1,297	999
All-in sustaining costs net of metal revenue credits other than Pt	$ million	**(22)**	776	1,068	1,448	1,558
All-in sustaining costs per platinum ounce sold	$/Pt oz	**(15)**	596	752	816	844
Cash operating cost per platinum ounce produced	R/Pt oz	**22,294**	20,584	19,203	19,545	19,266
Cash operating cost per platinum ounce produced	$/Pt oz	**1,538**	1,553	1,443	1,330	1,508
Reconciling items for AISC and free cash flow						
Allocated marketing and market development costs	$/Pt oz sold	**26**	27	27	20	26
Abnormal Income/(Expense) included in operating and net cash flow – Disposal of treasury bills	R million	**–**	218	228	–	–

TOTAL PURCHASED VOLUME

(All statistics represent attributable contribution for purchased production)

		2019	2018	2017	2016	2015
Total production (M&C)						
PGMs	000 ounces	**1,429.6**	2,291.9	2,028.6	1,335.6	1,159.2
Platinum	000 ounces	**672.4**	1,161.1	1,021.2	651.9	575.2
Palladium	000 ounces	**336.7**	597.3	548.6	388.2	322.3
Rhodium	000 ounces	**98.0**	168.6	142.4	93.0	80.0
Iridium	000 ounces	**56.4**	60.4	50.7	32.8	28.9
Ruthenium	000 ounces	**249.0**	269.9	229.9	147.3	132.5
Gold	000 ounces	**17.0**	34.6	35.7	22.4	20.3
Nickel	000 tonnes	**8.9**	8.1	8.3	4.8	4.6
Copper	000 tonnes	**3.5**	3.8	4.1	2.8	2.4
Chrome	000 tonnes	**—**	—	—	—	—
Total PGM ounces refined		**1,612.7**	2,080.5	2,061.9	1,285.1	1,215.1
Platinum	000 ounces	**800.1**	1,109.9	1,075.5	641.7	621.8
Palladium	000 ounces	**405.9**	550.9	587.7	360.1	356.7
Other PGMs+Gold	000 ounces	**406.7**	419.7	398.7	283.3	236.6
Total PGM ounces sold – excluding trading		**1,630.8**	2,323.7	2,251.7	1,328.8	1,266.5
Platinum	000 ounces	**813.5**	1,119.6	1,082.3	656.3	633.1
Palladium	000 ounces	**428.5**	553.4	573.4	368.6	361.6
Other PGMs+Gold	000 ounces	**388.8**	650.7	596.0	303.9	271.8
Financials – excluding trading						
Rand basket price per PGM oz sold	R/PGM oz	**18,147**	12,639	11,139	11,432	11,168
Dollar basket price per PGM oz sold	$/PGM oz	**1,251**	948	835	781	879
Rand basket price per Pt oz sold	R/Pt oz	**37,746**	26,232	23,174	23,147	22,341
Dollar basket price per Pt oz sold	$/Pt oz	**2,603**	1,967	1,738	1,582	1,758
Net sales revenue	R million	**30,708**	29,368	25,082	15,191	14,144
from platinum	R million	**10,106**	12,981	13,653	9,427	8,490
from palladium	R million	**9,332**	7,668	6,699	3,310	3,222
from rhodium	R million	**6,413**	4,541	1,848	822	1,007
from other PGMs and gold	R million	**2,098**	2,647	1,595	887	679
from base and other metals	R million	**2,760**	1,531	1,287	745	746
Total operating costs	R million	**(26,316)**	(26,484)	(22,773)	(13,786)	(12,311)
EBITDA	R million	**4,392**	2,884	2,309	1,405	1,833
EBITDA margin	%	**14.3**	9.8	9.2	9.2	13.0
EBIT	R million	**4,009**	2,467	1,926	1,127	1,606
ROCE	%	**501.1**	70.9	30.6	17.0	18.7
Attributable economic free cash flow	R million	**1,070**	75	1,530	1,482	2,377
Attributable net cash flow	R million	**1,041**	75	1,530	1,482	2,375
Costs and unit costs						
Cash operating costs	R million	**25,222**	28,747	22,798	13,494	11,214
Cash operating cost per PGM oz produced	R/PGM oz	**17,203**	12,543	11,239	10,103	9,673
Cash operating cost per PGM oz produced	$/PGM oz	**1,186**	947	844	687	757
Stay-in business capital	R million	**483**	579	332	93	63
All-in sustaining costs net of metal revenue credits other than Pt	$ million	**656**	992	932	555	496
All-in sustaining costs per platinum ounce sold	$/Pt oz	**806**	888	863	856	779
Cash operating cost per platinum ounce produced	R/Pt oz	**36,574**	24,760	22,324	20,699	19,494
Cash operating cost per platinum ounce produced	$/Pt oz	**2,522**	1,869	1,677	1,408	1,525
Reconciling items for AISC and free cash flow						
Allocated marketing and market development costs	$/Pt oz sold	**22**	22	22	17	23

GROUP PERFORMANCE DATA CONTINUED

for the year ended 31 December 2019

MOGALAKWENA PLATINUM MINE

(100% owned)

		2019	2018	2017	2016	2015
Production						
Metres drilled	000 m	**1,440**	1,618	1,416	1,440	1,273
In-pit ore reserves	months	**31.2**	30.6	31.0	29.8	52.1
Total tonnes mined	000 tonnes	**81,315**	89,062	88,328	96,374	92,406
Waste tonnes mined	000 tonnes	**67,033**	71,002	68,639	77,617	77,029
Ore tonnes mined	000 tonnes	**14,282**	18,060	19,689	18,757	15,377
Stripping ratio		**4.7**	3.9	3.5	4.1	5.0
Tonnes milled	000 tonnes	**13,710**	13,775	13,622	12,623	11,725
Built-up head grade	4E g/tonne	**3.45**	3.20	3.09	3.02	3.09
Total mined production (M&C)						
PGMs	000 ounces	**1,215.0**	1,170.0	1,098.5	980.1	935.9
Platinum	000 ounces	**517.5**	495.1	463.8	411.9	392.5
Palladium	000 ounces	**557.9**	540.9	508.9	452.0	430.3
Rhodium	000 ounces	**36.7**	35.6	32.4	29.6	29.0
Iridium	000 ounces	**8.3**	7.9	6.8	6.8	6.6
Ruthenium	000 ounces	**32.9**	32.1	29.1	27.1	27.1
Gold	000 ounces	**61.8**	58.4	57.5	52.7	50.4
Nickel	000 tonnes	**15.7**	15.7	16.0	16.9	16.8
Copper	000 tonnes	**10.2**	10.1	10.4	10.7	10.6
Total PGM ounces refined		**1,228.5**	1,109.6	1,102.3	939.2	994.2
Platinum	000 ounces	**523.8**	486.4	468.4	401.1	417.6
Palladium	000 ounces	**567.8**	508.5	515.7	425.9	466.9
Other PGMs+Gold	000 ounces	**136.9**	114.7	118.2	112.2	109.7
Total PGM ounces sold – excluding trading		**1,221.9**	1,146.5	1,094.3	978.6	1,001.7
Platinum	000 ounces	**519.2**	492.2	466.8	414.7	422.0
Palladium	000 ounces	**575.5**	514.0	494.8	448.8	469.4
Other PGMs+Gold	000 ounces	**127.2**	140.3	132.7	115.1	110.3
Employees and efficiencies						
Own employees	average	**1,936**	1,886	1,854	1,828	1,770
Contractor employees	average	**272**	282	412	424	557
PGM ounces produced per employee	per annum	**550.0**	539.7	484.8	435.2	402.2

		2019	2018	2017	2016	2015
Financials – excluding trading						
Rand Basket Price per PGM oz sold	R/PGM oz	**21,152**	15,792	14,730	14,538	13,840
Dollar Basket Price per PGM oz sold	$/PGM oz	**1,459**	1,184	1,105	994	1,089
Rand Basket Price per Pt oz sold	R/Pt oz	**49,780**	36,788	34,528	34,309	32,850
Dollar Basket Price per Pt oz sold	$/Pt oz	**3,433**	2,759	2,590	2,345	2,585
Net sales revenue	R million	**25,845**	18,106	16,118	14,227	13,864
from platinum	R million	**6,486**	5,704	5,886	6,040	5,663
from palladium	R million	**12,712**	7,075	5,817	3,994	4,185
from rhodium	R million	**1,966**	970	398	271	353
from other PGMs and gold	R million	**1,469**	1,162	1,125	1,100	866
from base and other metals	R million	**3,213**	3,195	2,892	2,822	2,797
Total operating costs	R million	**(11,470)**	(9,857)	(8,418)	(8,446)	(7,634)
EBITDA	R million	**14,375**	8,249	7,700	5,781	6,230
EBITDA Margin	%	**55.6**	45.6	47.8	40.6	44.9
EBIT	R million	**12,466**	6,325	5,969	3,959	4,615
ROCE	%	**55.3**	30.8	31.8	22.4	26.9
Attributable economic free cash flow	R million	**9,935**	4,039	3,977	3,158	4,378
Attributable net cash flow	R million	**9,715**	3,916	3,756	3,122	4,325
Costs and unit costs						
Cash operating costs	R million	**9,940**	9,171	7,280	7,611	6,869
Cash on-mine cost per tonne milled	R/tonne	**496**	456	351	428	409
Cash operating cost per PGM oz produced	R/PGM oz	**8,181**	7,838	6,628	7,766	7,340
Cash operating cost per PGM oz produced	$/PGM oz	**564**	592	498	528	574
Stay-in-business capital	R million	**2,162**	1,765	1,409	1,174	1,058
Capitalised waste stripping	R million	**2,062**	1,548	784	1,297	999
All-in sustaining costs net of metal revenue credits other than Pt	$ million	**(223)**	140	158	208	116
All-in sustaining costs per platinum ounce sold	$/Pt oz	**(429)**	286	340	498	269
Cash operating cost per platinum ounce produced	R/Pt oz	**19,208**	18,522	15,696	18,477	17,502
Cash operating cost per platinum ounce produced	$/Pt oz	**1,325**	1,398	1,179	1,257	1,369
Reconciling items for AISC and free cash flow						
Allocated marketing and market development costs	$/Pt oz sold	**29**	31	32	26	35

GROUP PERFORMANCE DATA CONTINUED

for the year ended 31 December 2019

AMANDELBULT PLATINUM MINE

(100% owned)

		2019	2018	2017	2016	2015
Production						
Total development	km	**36.8**	35.4	36.9	36.1	36.2
Immediately available ore reserves	months	**31.0**	25.0	27.2	24.2	24.6
Square metres	000 m²	**804**	785	781	805	845
Tonnes milled	000 tonnes	**7,057**	6,961	7,049	7,058	6,501
Surface tonnes	000 tonnes	**1,289**	1,494	1,490	1,369	584
Underground tonnes	000 tonnes	**5,768**	5,467	5,559	5,689	5,917
UG2 tonnes milled to total Merensky and UG2	%	**94.4**	93.2	84.5	84.3	81.9
Built-up head grade	4E g/tonne	**4.05**	3.98	3.86	4.07	4.12
Surface tonnes	4E g/tonne	**2.48**	2.15	1.73	2.47	2.01
Merensky underground tonnes	4E g/tonne	**5.06**	5.56	4.81	4.77	4.63
UG2 underground tonnes	4E g/tonne	**4.39**	4.38	4.24	4.41	4.26
Total mined production (M&C)						
PGMs	000 ounces	**893.3**	868.8	858.0	884.6	837.8
Platinum	000 ounces	**453.6**	442.7	438.0	458.6	429.5
Palladium	000 ounces	**208.9**	205.1	202.5	207.3	198.9
Rhodium	000 ounces	**81.2**	77.3	74.9	74.7	71.1
Iridium	000 ounces	**29.2**	27.5	27.3	27.1	25.4
Ruthenium	000 ounces	**115.7**	111.0	109.8	110.3	106.0
Gold	000 ounces	**4.8**	5.2	5.5	6.6	6.9
Nickel	000 tonnes	**1.2**	1.3	1.4	1.6	1.7
Copper	000 tonnes	**0.5**	0.6	0.6	0.8	0.9
Chrome (100%)	000 tonnes	**908.7**	831.9	654.4	234.7	—
Total PGM ounces refined		**886.8**	811.5	852.4	849.2	817.2
Platinum	000 ounces	**461.2**	439.0	456.3	449.1	432.1
Palladium	000 ounces	**211.8**	197.3	210.1	197.1	205.0
Other PGMs+Gold	000 ounces	**213.8**	175.2	186.0	203.0	180.1
Total PGM ounces sold – excluding trading		**866.4**	915.6	919.5	890.5	814.9
Platinum	000 ounces	**457.9**	445.3	458.5	466.3	425.7
Palladium	000 ounces	**215.3**	200.8	203.6	209.3	200.9
Other PGMs+Gold	000 ounces	**193.2**	269.5	257.4	214.9	188.3
Employees and efficiencies						
Own employees	average	**14,232**	14,490	14,108	13,879	14,173
Contractor employees	average	**1,431**	1,300	1,714	1,147	765
PGM ounces produced per employee	per annum	**57.0**	55.0	54.2	58.9	56.1

		2019	2018	2017	2016	2015
Financials – excluding trading						
Rand basket price per PGM oz sold	R/PGM oz	**20,110**	14,409	12,423	12,006	10,864
Dollar basket price per PGM oz sold	$/PGM oz	**1,387**	1,081	932	821	855
Rand basket price per Pt oz sold	R/Pt oz	**38,052**	29,626	24,913	22,929	20,797
Dollar basket price per Pt oz sold	$/Pt oz	**2,624**	2,222	1,868	1,567	1,637
Net sales revenue	R million	**17,424**	13,192	11,423	10,692	8,853
from platinum	R million	**5,729**	5,165	5,784	6,780	5,688
from palladium	R million	**4,776**	2,775	2,392	1,863	1,781
from rhodium	R million	**4,358**	2,176	946	683	743
from other PGMs and gold	R million	**912**	980	569	487	366
from base and other metals	R million	**283**	293	262	277	275
from chrome	R million	**1,366**	1,803	1,470	602	—
Total operating costs	R million	**(12,293)**	(11,161)	(10,250)	(9,269)	(7,694)
EBITDA	R million	**5,132**	2,031	1,173	1,423	1,159
EBITDA margin	%	**29.5**	15.4	10.3	13.3	13.1
EBIT	R million	**4,311**	1,269	450	596	396
ROCE	%	**49.4**	16.6	5.7	7.0	4.7
Attributable economic free cash flow	R million	**3,278**	603	91	996	546
Attributable net cash flow	R million	**2,602**	254	73	956	169
Costs and unit costs						
Cash operating costs	R million	**10,810**	9,941	9,306	8,456	7,576
Cash on-mine cost per tonne milled	R/tonne	**1,510**	1,300	1,197	1,092	1,069
Cash operating cost per PGM oz produced	R/PGM oz	**12,654**	11,441	10,846	9,559	9,042
Cash operating cost per PGM oz produced	$/PGM oz	**873**	864	815	650	708
Stay-in-business capital	R million	**680**	750	563	381	348
All-in sustaining costs net of metal revenue credits other than Pt	$ million	**179**	353	438	403	414
All-in sustaining costs per platinum ounce sold	$/Pt oz	**390**	794	955	864	972
Cash operating cost per platinum ounce produced	R/Pt oz	**24,923**	22,457	21,246	18,438	17,640
Cash operating cost per platinum ounce produced	$/Pt oz	**1,719**	1,695	1,596	1,254	1,380
Reconciling items for AISC and free cash flow						
Allocated marketing and market development costs	$/Pt oz sold	**23**	25	23	17	22

GROUP PERFORMANCE DATA CONTINUED

for the year ended 31 December 2019

MOTOTOLO PLATINUM MINE

(50:50 joint venture with Glencore Kagiso Platinum Venture, up until 31 October 2018 after which it is wholly owned)
(All statistics represent attributable contribution for mined production i.e. excluding POC)

		2019	2018	2017	2016	2015
Production						
Total development	km	**1.8**	0.4	0.3	0.9	0.3
Immediately available ore reserves	months	**26.1**	25.1	31.2	35.7	31.2
Square metres	000 m^2	**310**	184	131	168	148
Tonnes milled	000 tonnes	**2,320**	1,554	954	1,284	1,286
Built-up head grade	4E g/tonne	**3.23**	3.32	3.04	3.02	3.07
Total mined production (M&C)						
PGMs	000 ounces	**242.3**	163.0	92.4	126.1	124.3
Platinum	000 ounces	**112.0**	75.0	42.7	58.4	57.4
Palladium	000 ounces	**68.7**	46.9	26.3	35.4	35.2
Rhodium	000 ounces	**19.4**	13.0	7.3	10.1	9.9
Iridium	000 ounces	**7.5**	4.9	2.8	3.9	3.8
Ruthenium	000 ounces	**32.8**	21.9	12.6	17.3	17.0
Gold	000 ounces	**1.9**	1.3	0.7	1.0	1.0
Nickel	000 tonnes	**0.4**	0.3	0.2	0.2	0.2
Copper	000 tonnes	**0.2**	0.1	0.1	0.1	0.1
Total PGM ounces refined		**244.6**	149.2	99.3	123.0	128.4
Platinum	000 ounces	**115.9**	72.8	48.7	58.1	61.3
Palladium	000 ounces	**71.2**	43.6	29.7	34.4	38.7
Other PGMs+Gold	000 ounces	**57.5**	32.8	20.9	30.5	28.4
Total PGM ounces sold – excluding trading		**242.0**	156.5	117.0	131.1	133.4
Platinum	000 ounces	**115.5**	71.4	50.0	60.4	62.2
Palladium	000 ounces	**72.9**	42.1	29.6	36.7	39.2
Other PGMs+Gold	000 ounces	**53.6**	43.0	37.4	34.0	32.0
Employees and efficiencies						
Own employees	average	**1,476**	870	748	772	770
Contractor employees	average	**621**	170	198	231	247
PGM ounces produced per employee	per annum	**115.5**	156.6	97.8	125.8	122.4

		2019	2018	2017	2016	2015
Financials – excluding trading						
Rand basket price per PGM oz sold	R/PGM oz	**18,621**	25,123	10,410	10,821	10,573
Dollar basket price per PGM oz sold	$/PGM oz	**1,284**	1,884	781	740	832
Rand basket price per Pt oz sold	R/Pt oz	**39,023**	28,443	24,375	23,466	22,677
Dollar basket price per Pt oz sold	$/Pt oz	**2,691**	2,133	1,828	1,604	1,785
Net sales revenue	R million	**4,506**	2,030	1,218	1,418	1,411
from platinum	R million	**1,444**	827	630	882	835
from palladium	R million	**1,613**	603	339	326	349
from rhodium	R million	**1,078**	326	108	95	123
from other PGMs and gold	R million	**267**	169	75	77	62
from base and other metals	R million	**104**	105	66	38	42
Total operating costs	R million	**(2,549)**	(1,439)	(951)	(1,041)	(962)
EBITDA	R million	**1,956**	591	267	377	449
EBITDA margin	%	**43.4**	29.1	21.9	26.6	31.8
EBIT	R million	**1,572**	399	167	257	342
ROCE	%	**53.6**	23.5	41.4	43.1	41.7
Attributable economic free cash flow	R million	**1,358**	200	(42)	286	354
Attributable net cash flow	R million	**1,321**	200	(42)	286	351
Costs and unit costs						
Cash operating costs	R million	**2,361**	1,463	849	986	922
Cash on-mine cost per tonne milled	R/tonne	**879**	815	786	678	625
Cash operating cost per PGM oz produced	R/PGM oz	**9,747**	8,979	9,195	7,826	7,417
Cash operating cost per PGM oz produced	$/PGM oz	**672**	678	691	532	580
Stay-in-business capital	R million	**474**	458	234	101	105
All-in sustaining costs net of metal revenue credits other than Pt	$ million	**8**	49	52	42	39
All-in sustaining costs per platinum ounce sold	$/Pt oz	**73**	684	1,033	687	627
Cash operating cost per platinum ounce produced	R/Pt oz	**21,078**	19,518	19,916	16,899	16,060
Cash operating cost per platinum ounce produced	$/Pt oz	**1,454**	1,473	1,496	1,150	1,257
Reconciling items for AISC and free cash flow						
Allocated marketing and market development costs	$/Pt oz sold	**23**	24	23	18	24

The acquisition of the remaining 50% of Mototolo was concluded on 1 November 2018 and Mototolo is now a 100% owned operation. The statistics for 2018 represents 50% of production for 10 months and 100% production for two months.

GROUP PERFORMANCE DATA CONTINUED

for the year ended 31 December 2019

UNKI PLATINUM MINE (ZIMBABWE)

(100% owned)

		2019	2018	2017	2016	2015
Production						
Total development	km	**1.9**	1.8	1.7	0.7	0.6
Immediately available ore reserves	months	**230.1**	235.6	215.7	163.8	144.4
Square metres	000 m²	**323**	306	288	276	266
Tonnes milled	000 tonnes	**2,092**	1,925	1,752	1,719	1,656
Built-up head grade	4E g/tonne	**3.45**	3.51	3.47	3.46	3.22
Total mined production (M&C)						
PGMs	000 ounces	**201.6**	192.8	165.9	162.0	141.6
Platinum	000 ounces	**89.4**	85.9	74.6	74.5	66.5
Palladium	000 ounces	**79.2**	75.5	64.4	61.4	52.4
Rhodium	000 ounces	**9.0**	8.7	7.4	7.2	6.3
Iridium	000 ounces	**3.8**	3.6	3.1	3.1	2.7
Ruthenium	000 ounces	**8.8**	8.5	7.2	7.2	6.2
Gold	000 ounces	**11.4**	10.6	9.2	8.6	7.5
Nickel	000 tonnes	**2.8**	2.6	2.2	2.1	1.9
Copper	000 tonnes	**2.3**	2.2	2.0	2.1	2.2
Total PGM ounces refined		**206.0**	174.9	171.6	153.0	147.0
Platinum	000 ounces	**92.0**	80.6	79.0	71.7	69.4
Palladium	000 ounces	**81.3**	67.8	67.6	56.5	56.4
Other PGMs+Gold	000 ounces	**32.7**	26.5	25.0	24.8	21.2
Total PGM ounces sold – excluding trading		**204.7**	181.1	173.1	157.1	146.9
Platinum	000 ounces	**91.6**	80.9	79.5	73.9	69.7
Palladium	000 ounces	**82.7**	67.6	65.4	59.0	56.5
Other PGMs+Gold	000 ounces	**30.4**	32.6	28.2	24.2	20.7
Employees and efficiencies						
Own employees	average	**1,120**	1,098	1,088	1,168	1,254
Contractor employees	average	**—**	—	—	—	—
PGM ounces produced per employee	per annum	**180.1**	175.5	152.5	138.7	112.9

		2019	2018	2017	2016	2015
Financials – excluding trading						
Rand Basket Price per PGM oz sold	R/PGM oz	**21,511**	15,922	14,375	14,178	13,781
Dollar Basket Price per PGM oz sold	$/PGM oz	**1,483**	1,194	1,078	969	1,085
Rand Basket Price per Pt oz sold	R/Pt oz	**48,083**	35,635	31,299	30,126	29,017
Dollar Basket Price per Pt oz sold	$/Pt oz	**3,316**	2,673	2,347	2,059	2,284
Net sales revenue	R million	**4,403**	2,884	2,489	2,227	2,024
from platinum	R million	**1,145**	938	1,003	1,077	935
from palladium	R million	**1,830**	940	766	526	503
from rhodium	R million	**502**	226	94	63	75
from other PGMs and gold	R million	**330**	253	206	198	138
from base and other metals	R million	**596**	527	420	363	373
Total operating costs	R million	**(2,882)**	(2,049)	(1,666)	(1,963)	(1,696)
EBITDA	R million	**1,520**	835	823	264	328
EBITDA margin	%	**34.5**	28.9	33.1	11.8	16.2
EBIT	R million	**1,076**	491	466	(162)	(129)
ROCE	%	**23.7**	9.3	9.5	(2.8)	(2.2)
Attributable economic free cash flow	R million	**1,064**	525	614	61	158
Attributable net cash flow	R million	**1,011**	155	296	(20)	20
Costs and unit costs						
Cash operating costs	R million	**2,364**	2,078	1,745	1,799	1,667
Cash on-mine cost per tonne milled	R/tonne	**893**	863	811	873	835
Cash operating cost per PGM oz produced	R/PGM oz	**11,721**	10,784	10,519	11,109	11,778
Cash operating cost per PGM oz produced	$/PGM oz	**808**	809	790	756	922
Stay-in-business capital	R million	**313**	228	181	163	132
All-in sustaining costs net of metal revenue credits other than Pt	$ million	**8**	50	49	71	63
All-in sustaining costs per platinum ounce sold	$/Pt oz	**88**	616	612	959	903
Cash operating cost per platinum ounce produced	R/Pt oz	**26,437**	24,180	23,387	24,151	25,078
Cash operating cost per platinum ounce produced	$/Pt oz	**1,823**	1,814	1,757	1,643	1,962
Reconciling items for AISC and free cash flow						
Allocated marketing and market development costs	$/Pt oz sold	**28**	30	29	23	31
Abnormal Income/(Expense) included in operating and net cash flow						
– Disposal of treasury bills	R million	**–**	218	228	–	–

GROUP PERFORMANCE DATA CONTINUED

for the year ended 31 December 2019

MODIKWA PLATINUM MINE

(50:50 joint venture with ARM Mining Consortium Limited)
(All statistics represent attributable contribution for mined production i.e. excluding POC)

		2019	2018	2017	2016	2015
Production						
Total development	km	**5.9**	5.9	6.0	6.2	8.1
Immediately available ore reserves	months	**13.5**	17.4	24.8	27.6	20.6
Square metres	000 m²	**174**	200	216	206	181
Tonnes milled	000 tonnes	**1,118**	1,214	1,116	1,019	956
Built-up head grade	4E g/tonne	**4.04**	4.19	4.46	4.53	4.42
Total mined production (M&C)						
PGMs	000 ounces	**145.5**	164.7	162.7	148.0	135.5
Platinum	000 ounces	**57.1**	65.0	63.3	57.4	52.4
Palladium	000 ounces	**54.5**	61.3	61.3	56.1	51.5
Rhodium	000 ounces	**11.6**	13.1	13.0	11.9	10.9
Iridium	000 ounces	**4.0**	4.5	4.5	4.1	3.7
Ruthenium	000 ounces	**16.9**	19.2	19.0	17.0	15.6
Gold	000 ounces	**1.4**	1.6	1.6	1.5	1.4
Nickel	000 tonnes	**0.3**	0.3	0.3	0.3	0.3
Copper	000 tonnes	**0.2**	0.2	0.2	0.2	0.2
Total PGM ounces refined		**151.9**	150.8	157.1	142.4	136.9
Platinum	000 ounces	**61.3**	63.0	63.3	56.7	54.2
Palladium	000 ounces	**58.6**	57.2	61.8	53.6	54.9
Other PGMs+Gold	000 ounces	**32.0**	30.6	32.0	32.1	27.8
Total PGM ounces sold – excluding trading		**152.9**	166.3	166.0	151.9	143.6
Platinum	000 ounces	**61.4**	63.7	63.1	58.6	54.5
Palladium	000 ounces	**60.3**	57.7	59.5	56.8	55.0
Other PGMs+Gold	000 ounces	**31.2**	44.9	43.4	36.5	34.1
Employees and efficiencies						
Own employees	average	**2,054**	2,009	2,000	1,879	2,010
Contractor employees	average	**187**	306	410	466	513
PGM ounces produced per employee	per annum	**65.0**	71.2	67.6	63.1	53.7

		2019	2018	2017	2016	2015
Financials – excluding trading						
Rand basket price per PGM oz sold	R/PGM oz	**19,545**	12,857	10,942	10,586	10,231
Dollar basket price per PGM oz sold	$/PGM oz	**1,348**	964	821	724	805
Rand basket price per Pt oz sold	R/Pt oz	**48,646**	33,572	28,809	27,458	26,958
Dollar basket price per Pt oz sold	$/Pt oz	**3,355**	2,518	2,161	1,877	2,122
Net sales revenue	R million	**2,988**	2,138	1,817	1,608	1,469
from platinum	R million	**767**	738	795	853	730
from palladium	R million	**1,330**	801	703	507	489
from rhodium	R million	**670**	360	158	110	128
from other PGMs and gold	R million	**155**	171	104	88	71
from base and other metals	R million	**66**	68	57	50	51
Total operating costs	R million	**(1,908)**	(1,572)	(1,456)	(1,450)	(1,236)
EBITDA	R million	**1,080**	566	361	158	233
EBITDA margin	%	**36.0**	26.4	19.9	9.8	15.9
EBIT	R million	**907**	390	203	(18)	59
ROCE	%	**60.6**	23.2	12.1	(1.1)	3.4
Attributable economic free cash flow	R million	**869**	381	166	147	158
Attributable net cash flow	R million	**832**	343	89	71	(12)
Costs and unit costs						
Cash operating costs	R million	**1,781**	1,618	1,507	1,365	1,245
Cash on-mine cost per tonne milled	R/tonne	**1,457**	1,220	1,252	1,238	1,189
Cash operating cost per PGM oz produced	R/PGM oz	**12,239**	9,814	9,259	9,226	9,189
Cash operating cost per PGM oz produced	$/PGM oz	**844**	741	696	628	719
Stay-in-business capital	R million	**175**	96	99	52	48
All-in sustaining costs net of metal revenue credits other than Pt	$ million	**(5)**	29	49	49	47
All-in sustaining costs per platinum ounce sold	$/Pt oz	**(86)**	450	777	842	851
Cash operating cost per platinum ounce produced	R/Pt oz	**31,184**	24,883	23,792	23,778	23,762
Cash operating cost per platinum ounce produced	$/Pt oz	**2,151**	1,878	1,787	1,618	1,859
Reconciling items for AISC and free cash flow						
Allocated marketing and market development costs	$/Pt oz sold	**29**	28	27	21	28

GROUP PERFORMANCE DATA CONTINUED

for the year ended 31 December 2019

KROONDAL PLATINUM MINE

(50:50 pooling and sharing agreement with Sibanye Platinum Limited)
(All statistics represent attributable contribution for mined production i.e. excluding POC)

		2019	2018	2017	2016	2015
Production						
Total development	km	**6.1**	6.0	9.4	12.6	12.4
Square metres	000 m²	**496**	478	484	471	467
Tonnes milled	000 tonnes	**2,636**	2,625	2,517	2,391	2,344
Built-up head grade	4E g/tonne	**3.60**	3.66	3.64	3.70	3.69
Total mined production (M&C)						
PGMs	000 ounces	**313.5**	312.2	292.9	288.1	275.7
Platinum	000 ounces	**148.6**	148.3	139.3	137.0	131.5
Palladium	000 ounces	**80.0**	78.6	73.9	72.5	69.1
Rhodium	000 ounces	**28.1**	28.1	26.4	25.9	24.6
Iridium	000 ounces	**10.4**	10.4	9.8	9.8	9.3
Ruthenium	000 ounces	**45.1**	45.5	42.3	41.8	40.1
Gold	000 ounces	**1.3**	1.3	1.2	1.1	1.1
Nickel	000 tonnes	**0.3**	0.3	0.3	0.3	0.2
Copper	000 tonnes	**0.1**	0.1	0.1	0.1	0.1
Total PGM ounces refined		**319.5**	281.3	286.3	275.6	279.5
Platinum	000 ounces	**156.5**	141.7	142.7	133.7	138.8
Palladium	000 ounces	**83.8**	72.4	75.8	68.4	74.9
Other PGMs+Gold	000 ounces	**79.2**	67.2	67.8	73.5	65.8
Total PGM ounces sold – excluding trading		**315.0**	314.1	312.2	290.8	289.7
Platinum	000 ounces	**156.1**	142.8	142.8	138.4	139.9
Palladium	000 ounces	**85.6**	72.7	73.0	72.4	75.2
Other PGMs+Gold	000 ounces	**73.3**	98.6	96.4	80.0	74.6
Employees and efficiencies						
Own employees	average	**2,745**	2,712	2,800	2,926	2,857
Contractor employees	average	**1,097**	1,131	1,032	1,085	1,239
PGM ounces produced per employee	per annum	**81.6**	81.2	76.5	71.9	67.3

		2019	2018	2017	2016	2015
Financials – excluding trading						
Rand basket price per PGM oz sold	R/PGM oz	**18,486**	12,206	10,356	10,663	10,391
Dollar basket price per PGM oz sold	$/PGM oz	**1,275**	915	777	729	818
Rand basket price per Pt oz sold	R/Pt oz	**37,319**	26,843	22,651	22,406	21,523
Dollar basket price per Pt oz sold	$/Pt oz	**2,573**	2,013	1,699	1,532	1,694
Net sales revenue	R million	**5,824**	3,833	3,233	3,101	3,010
from platinum	R million	**1,950**	1,656	1,800	2,016	1,874
from palladium	R million	**1,893**	1,010	858	644	669
from rhodium	R million	**1,568**	752	328	236	295
from other PGMs and gold	R million	**342**	355	196	160	126
from base and other metals	R million	**71**	60	51	45	46
Total operating costs	R million	**(3,325)**	(2,781)	(2,587)	(2,447)	(2,305)
EBITDA	R million	**2,499**	1,052	646	654	705
EBITDA margin	%	**42.9**	27.4	20.0	21.1	23.4
EBIT	R million	**2,210**	741	128	246	395
ROCE	%	**151.3**	54.4	8.3	13.2	20.0
Attributable economic free cash flow	R million	**2,174**	757	284	412	475
Attributable net cash flow	R million	**2,173**	757	284	412	474
Costs and unit costs						
Cash operating costs	R million	**3,029**	2,772	2,630	2,369	2,221
Cash on-mine cost per tonne milled	R/tonne	**1,065**	979	977	928	883
Cash operating cost per PGM oz produced	R/PGM oz	**9,663**	8,878	8,979	8,221	8,053
Cash operating cost per PGM oz produced	$/PGM oz	**666**	670	675	559	630
Stay-in business capital	R million	**239**	186	225	237	234
All-in sustaining costs net of metal revenue credits other than Pt	$ million	**(12)**	71	117	112	113
All-in sustaining costs per platinum ounce sold	$/Pt oz	**(77)**	495	819	806	807
Cash operating cost per platinum ounce produced	R/Pt oz	**20,379**	18,696	18,881	17,286	16,882
Cash operating cost per platinum ounce produced	$/Pt oz	**1,405**	1,411	1,419	1,176	1,321
Reconciling items for AISC and free cash flow						
Allocated marketing and market development costs	$/Pt oz sold	**22**	22	21	17	23

GROUP PERFORMANCE DATA CONTINUED

for the year ended 31 December 2019

ANALYSIS OF GROUP CAPITAL EXPENDITURE

	2019				2018			
R millions	Stay-in-business	Waste stripping	Projects	Total	Stay-in-business	Waste stripping	Projects	Total
Operations								
Mogalakwena Mine	**1,453**	**2,062**	**180**	**3,695**	1,116	1,548	123	2,787
Amandelbult Mine	**387**	**—**	**785**	**1,172**	530	—	450	980
Mototolo Mine	**394**	**—**	**39**	**433**	407	—	—	407
Unki Mine	**230**	**—**	**28**	**258**	148	—	4	152
Modikwa Mine	**144**	**—**	**71**	**215**	65	—	38	103
Kroondal Mine	**199**	**—**	**—**	**199**	144	—	—	144
Union Mine	**—**	**—**	**—**	**—**	5	—	—	5
Mining and retreatment	**2,807**	**2,062**	**1,103**	**5,972**	2,415	1,548	615	4,578
Polokwane Smelter	**834**	**—**	**9**	**843**	542	—	—	542
Waterval Smelter	**314**	**—**	**10**	**324**	126	—	—	126
Acid Converting Plant (ACP)	**89**	**—**	**11**	**100**	407	—	—	407
Mortimer Smelter	**41**	**—**	**6**	**47**	237	—	—	237
Unki Smelter	**4**	**—**	**16**	**20**	—	—	366	366
Rustenburg Base Metals Refiners	**240**	**—**	**93**	**333**	213	—	—	213
Precious Metals Refiners	**79**	**—**	**—**	**79**	130	—	—	130
Total smelting and refining	**1,601**	**—**	**145**	**1,746**	1,655	—	366	2,021
Other	**349**	**—**	**18**	**367**	119	—	1	120
Total capital expenditure	**4,757**	**2,062**	**1,266**	**8,085**	4,189	1,548	982	6,719
Capitalised interest	**—**	**—**	**—**	**216**	—	—	—	307
Total capitalised costs	**4,757**	**2,062**	**1,266**	**8,301**	4,189	1,548	982	7,026

DIRECTORS

Executive directors
CI Griffith (Chief executive officer)
CW Miller (Finance director)

Independent non-executive directors
RMW Dunne (British)
NP Mageza (Lead independent director)
NT Moholi
D Naidoo
JM Vice

Non-executive directors
N Mbazima (Non-executive chairman)
M Cutifani (Australian)
S Pearce (Australian)
AM O'Neill (British)

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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

www.angloamericanplatinum.com

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