AngloAmerican

PLATINUM

Interim results 2024

Contents

Purpose: re-imagining mining to improve people's lives

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https://www.angloamericanplatinum.com/investors/financial-results-centre

Performance highlights

for the six months ended 30 June 2024

		Six months ended 30 June 2024	Six months ended 30 June 2023	% change	Year ended 31 December 2023
Operational performance					
Tonnes milled	000 tonnes	**12,063**	12,964	(7)	26,021
Built-up head grade	4E g/tonne	**3.11**	3.11	—	3.22
Total PGM metal-in-concentrate (M&C) production[1]	000 oz	**1,755.1**	1,844.3	(5)	3,806.1
Mining M&C PGM ounces produced per employee	per annum	**93.0**	89.9	3	90.8
Refined production (excluding Tolling)					
Total PGMs	000 oz	**1,781.5**	1,699.8	5	3,800.6
Platinum	000 oz	**826.7**	755.4	9	1,749.1
Palladium	000 oz	**578.9**	583.1	(1)	1,268.6
Rhodium	000 oz	**110.4**	107.2	3	225.6
Other PGMs + gold	000 oz	**265.5**	254.1	4	557.3
Nickel	000 tonnes	**12.0**	9.4	28	21.8
Copper	000 tonnes	**7.9**	6.6	20	13.7
Financial performance					
Net revenue	R million	**52,213**	64,677	(19)	124,583
Net revenue per ounce (excluding trading)	R/PGM oz sold	**26,802**	34,764	(23)	30,679
Cost of sales	R million	**40,851**	53,668	(24)	103,570
Gross profit on metal sales	R million	**11,362**	11,009	3	21,013
Gross profit margin	%	**22**	17	5pp	17
Adjusted EBITDA	R million	**12,323**	13,445	(8)	24,434
Adjusted EBITDA margin (excluding trading)	%	**23**	20	3pp	19
Mining EBITDA margin	%	**28**	42	(14pp)	35
ROCE	%	**20**	30	(10pp)	24
Headline earnings	R million	**6,461**	7,858	(18)	14,034
Headline earnings per share	cents	**2,456**	2,984	(18)	5,330
Dividend per share (ordinary and special)	cents	**975**	1,200	(19)	2,130
Sustaining capital expenditure	R million	**7,037**	7,104	(1)	17,866
Total capital expenditure[2]	R million	**8,602**	8,318	3	20,892
Net cash	R million	**14,518**	23,943	(39)	15,446
Cash on-mine cost per tonne milled	R/tonne	**1,272**	1,370	(7)	1,381
Cash operating cost/PGM ounce produced (mined volume)	R/PGM oz	**18,280**	18,076	1	17,859
All-in sustaining cost/3E oz sold (AISC)	US$/3E oz	**957**	1,185	(19)	1,136
Environmental, social and governance (ESG)					
Fatalities	Number	**2**	0	(100)	0
Total recordable injury frequency rate (TRIFR)	Rate/million hrs	**1.66**	1.58	5	1.61
Employees[3]	Number (at period end)	**29,211**	30,147	(3)	31,668
HDSAs in management[4]	%	**78**	84	(6pp)	85
GHG emissions, CO_2 equivalents[5]	000 tonnes	**1,703**	1,754	(3)	4,290
Water withdrawals or abstractions[6]	Megalitres	**16,766**	16,913	(1)	37,555
Energy use	Terajoules	**8,184**	8,079	1	20,605
Number of Level 4 and 5 environmental incidents	Number	**0**	0	—	0
Total social investment including dividends[7]	R million	**473**	370	28	806

1 *Sum total of platinum, palladium, rhodium, iridium, ruthenium and gold.*
2 *Total capital expenditure includes capitalised interest.*
3 *Anglo American Platinum total own and contractor employees excluding joint operations employees and contractors.*
4 *All levels of management including supervisors.*
5 *Excludes scope 3 emissions.*
6 *Total volume of water received from the water environment and/or third party suppliers. Water withdrawal is restated according to Anglo American's Water Accounting Framework and includes precipitation and run-off not previously accounted for.*
7 *Total social investment includes SLP and CSI expenditure of R191 million, and R282 million in dividends paid in respect of the Alchemy and Atomatic community share schemes.*

Key messages

- **Safety is our number one value and is key to maintaining our leading ESG credentials**
  - Two fatalities in a single event at Dishaba Mine (Amandelbult Complex) in June 2024
  - Total recordable injury frequency rate (TRIFR) of 1.66 per million hours worked, up 5% year on year
  - Continued value delivery through the employee and community share ownership schemes and social and labour plans (SLP)
- **Our previously announced decisive Action Plan is in pursuit of operational excellence, competitiveness and the sustainability of our business in a low PGM price environment**
  - Pit optimisation work progressing to plan at Mogalakwena
  - Early turnaround momentum at Amandelbult
  - Section 189A restructuring is largely completed with ~75% affected employees exited by end of June 2024 and ~60% impacted contracting companies off boarded
  - Three of our four assets in H1 of cost curve with ~R2.9 billion of the R5 billion cost-saving target achieved, offsetting inflation
  - ~R1.8 billion stay-in-business capital (SIB) reduction achieved against R5 billion target
  - All-in sustaining cost (AISC) of US$957 per 3E ounce in H1 2024, well ahead of our target of below ~US$1,050 per 3E ounce in 2024
  - Delivering Der Brochen project – planned for 2025
  - Mogalakwena underground exploration and development studies progressing
  - Mortimer smelter placed on care and maintenance from end of April 2024 – plans to re-purpose for slag cleaning duty currently underway
  - Footprint reduction and mass pull reduction strategy underway
- **Total PGM metal-in-concentrate (M&C) production down 5% but expected to be within overall 2024 guidance**
  - Total PGM production from own-managed mines (normalised for Kroondal) decreased by 4% compared to H1 2023
  - Refined production (excluding tolling) was 5% higher, primarily due to the larger release of work-in-progress (WIP) inventory in H1 2024 compared to H1 2023
  - Sales volumes increased by 9% due to the drawdown of inventory
  - Mogalakwena North Concentrator's primary mill electrical failure and safety stoppages at Amandelbult are anticipated to have a ~5% negative impact on their respective 2024 M&C guidance
- **PGM basket price**
  - Realised PGM dollar basket price fell 24% to an average of US$1,442 per PGM ounce due to declining realised palladium and rhodium metal prices, which were 34% and 49% lower respectively
- **Continuing to develop new markets and unlock potential for our metals**
- **EBITDA mining margin of 28% and EBITDA of R12.3 billion**
  - Down 8% year on year driven by a 24% decrease in the PGM dollar basket price, once-off restructuring costs and inflation, partially offset by the cost reduction initiatives and higher sales volumes
- **Headline earnings for the first six months were R6.5 billion, 18% lower than the previous year**
- **We ended the half year in a net cash position of R14.5 billion including the customer prepayment, with a liquidity headroom of R37 billion**
- **Economic contribution to society of R35 billion**
- **Returns to shareholders in line with our capital allocation framework – 40% payout of headline earnings**
  - The board declared a dividend of R9.75 per share or R2.6 billion for the first half of 2024. The dividend payout equates to a R55 million distribution to Thobo and R14 million to community trusts
- **Looking ahead – building from a solid foundation into a focused, independent standalone, company listed on the JSE, with significant opportunities to unlock stakeholder value through:**
  - Resilient financial performance driven by operational excellence
  - Leading position across the PGM value chain
  - Working with Anglo American to deliver separation consistent with announced plans by the end of 2025
- **We can build from strong foundations across the PGM value chain – from our world-class mines and mineral endowment to our well established and fully integrated processing infrastructure through to our global marketing, all by an organisation proudly based in South Africa. There are pathways to value that we will pursue with rigour, but also with an overarching commitment to value**
- **No change in 2024 guidance**

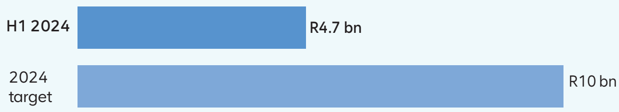
Key features

Total recordable injury frequency rate

1.66

Opex and capex cost-out delivered

R4.7 billion



All-in sustaining cost/3E oz sold (AISC)

US$957

EBITDA

R12.3 billion

Headline earnings

R6.5 billion

Net cash (including customer prepayment)

R14.5 billion

Economic contribution to society

R35 billion

Dividend per share (declared)

975 cents

2024 H1 overview – Chief executive's message

"Safety is our main priority, so it is with great regret that we experienced two tragic work-related fatalities at Dishaba on 7 June 2024. Our sincere condolences go out to the families, friends, and colleagues of Mr Tshepiso Terrence Mokale and Mr Euzmen Ndlebe. We are implementing stringent measures to prevent any recurrence in future. We are committed to ensuring that our worker safety improves across all measures, and that we achieve new safety milestones across Anglo American Platinum.

We continue to focus on our strategic priority of going beyond resilience to thrive through change as we navigate through an ever-evolving operating landscape. The company responded decisively to an uncertain macro-economic and a low PGM price cycle by restructuring the business in pursuit of operational excellence, increased levels of productivity as well as ensuring cash-generation capabilities (value over volume), while maintaining the future growth optionality of our operations (pathways to value). These initiatives include our sustainable cost-out programme that is expected to deliver R10 billion annual cost savings from operating costs and stay-in-business capital from a 2023 baseline. Approximately R4.7 billion has been achieved in the first half of the year.

These measures are expected to result in a cash operating unit cost of R16,500 – R17,500 per PGM ounce, as well as an all-in sustaining cost (AISC) of below ~$1,050 per 3E ounce in 2024. Operating unit cost was R18,280 per PGM ounce in H1 2024 due to lower production, but as we deliver on planned savings in the second half alongside increased production, we remain on track to be within our unit cost guidance. We achieved an AISC of US$957 per 3E ounce in the first half of the year, well below our overall target.

The decision to rephase growth at Mogalakwena and consequently stop the development of the third concentrator was the key driver behind the Mogalakwena pit optimisation work which aims to reduce waste tonnes and step up near-term cash performance.

A new bench cut sequence progressed during the first half of the year, which resulted in associated extraction of higher waste tonnes in the short term, with mined ore supplemented by low-grade ore stockpiles. The optimised mine plan and extraction sequence supports the mine achieving anticipated 2024 average built-up head grade of 2.7 – 2.9 grammes per tonne.

At Amandelbult, prior to the fatalities, the turnaround initiatives to improve safety, productivity and efficiencies were progressing, with consistent improvements achieved in the second quarter of the year.

The restructuring process in terms of Section 189A of the Labour Relations Act, 66 of 1995 (S189A) has been completed, the largest impact being at Amandelbult. Of the ~3,700 jobs affected (including permanent and fixed-term positions) across the South African operations, approximately 75% had exited the company by the end of June 2024, with the remaining ~25% expected to leave in the second half of the year.

We have finalised ~60% of the review of the affected contracting company base. The process included the renegotiation and, in some cases, terminating vendor and contractor services.

Mortimer smelter was placed on care and maintenance from end of April 2024 on the back of the ongoing footprint optimisation and mass pull reduction strategy. Studies are underway to convert the smelter to a slag cleaning duty with an appropriate SO_2 abatement solution in the medium term, which would enable the processing of historical converter slag tails, potentially unlocking further value.

"Our previously announced Action Plan encompassing decisive measures to improve our operational excellence and sustainability, is progressing well and enabled a robust performance in the first half of the year, barring the tragic fatalities at Amandelbult.

Looking ahead, we are optimistic about the long-term outlook for the PGMs we produce, which play an important role in creating a greener world, including their many actual and potential prospects for growth in applications from fuel cells and battery technology to medical technologies. From the strong foundations across the PGM value chain, we are determined to sustain our position as focused, independent global leader in the PGM industry".

Craig Miller
Chief executive officer

During this period, we established programmes to help our people through this difficult restructuring process, as well as a comprehensive social impact mitigation programme, including community initiatives around our operations.

Total PGM production decreased by 5% but is expected to be within the guidance for 2024. Refined production was 5% higher, primarily due to a larger release of work-in-progress inventory in H1 2024 compared to H1 2023. Sales volumes increased by 9% owing to the draw down of inventory.

Although PGM production from Amandelbult was down 5% year on year, early-stage improvements have started to come through in the second quarter with higher throughput and improved grades. These benefits were partially offset by lower plant performance as a result of the metallurgical challenges caused by the blending of open pit ore. Following the two fatalities, Amandelbult imposed safety stoppages across the mine, in addition to complying with the Section 54 issued by the South Africa's Department of Mineral Resources (DMRE). This is to ensure that there are no repeats of the fatalities and lessons learned are embedded. It is anticipated that the stoppages will have ~5% impact on the Amandelbult 2024 M&C production.

Our realised dollar PGM basket price declined by 24% to US$1,442 per PGM ounce compared to first half of 2023. This reduction was predominantly caused by a decline in palladium and rhodium metal prices, which reduced by 34% and 49% respectively.

EBITDA decreased by 8% to R12.3 billion as a result of lower PGM prices, once-off restructuring costs and inflation, partially offset by the cost reduction initiatives and higher sales volumes. Headline earnings for the first six months were R6.5 billion, 18% lower than the previous year.

We ended the half in a net cash position of R14.5 billion, including the customer prepayment.

So, I am delighted that the board has declared an interim dividend of R9.75 per share, or R2.6 billion equivalent to a 40% payout of headline earnings in line with our capital allocation policy.

Looking ahead, we are optimistic about the demand outlook for PGMs. These metals all play an important role in creating a greener world – whether in internal combustion, hybrid or hydrogen electric vehicle drivetrains. Additionally, there are a growing number of uses for our metals aimed at creating diverse uses of our metals – from new battery technologies to emerging medical technologies.

The opportunities before us as a stand-alone company are both numerous and exciting. The planned demerger from Anglo American will create a more focused, independent global leader in the PGM industry, with the scale and robust foundations to maximise the potential from our outstanding business, assets, and people.

We will build upon our strong foundations across the PGM value chain, which include industry-leading mineral endowments, world class mines, well established and fully invested processing infrastructure and globally recognised marketing capabilities. We are in parallel focusing on enhancing our leadership in sustainability, innovation and market development. All of this will still be from an organisation proudly based in South Africa. We are confident in the future and look forward to working alongside our stakeholders to continue building a highly successful PGM business that creates superior and sustainable value for the long term.

As I look back on the past six months, I am grateful for the commitment demonstrated by each one of my colleagues and stakeholders. None of the improvements we have made during this time of transition would have been possible without the adaptability, resilience and extensive work of all our colleagues.

We are working to deliver a responsible and orderly separation from Anglo American, considering the best interests of all stakeholders and shareholders, by the end of 2025. Our management team and Independent Board is already working constructively with Anglo American to achieve this".

Craig Miller
Chief executive officer

Johannesburg

18 July 2024

2024 Interim results commentary

ESG review

Safety and health

Safety

At Anglo American Platinum, the safety and wellbeing of all employees, contractors and host communities surrounding our operations is of utmost importance and our number one value.

During H1 2024 we had a tragic fatal fall-from-height incident, resulting in the loss of two employees. On 7 June 2024, Tshepiso Mokale and Euzmen Ndlebe sadly lost their lives after falling down an ore-pass at Amandelbult's Dishaba Mine. Our deepest condolences have been extended to their families, friends and colleagues during this challenging time, and we continue to offer them support.

The incident was a major setback to our steadily improving safety record and marked the end of an unprecedented 30-month fatality-free period for the company. Our recordable injury frequency rate (TRIFR) increased to 1.66 per million hours at our operations, compared with 1.58 per million hours in the previous period.

Following this tragic incident, we have doubled up our efforts to maintain leadership visibility in the field, ensure proactive interventions by frontline supervisors, and rigorous reporting of high potential hazard (HPH) protocols. These initiatives are fundamental to our holistic risk management framework, designed to prevent any recurrence of similar incidents.

In the same period, Mogalakwena, Mototolo and Unki each achieved more than 11.5 years of fatality-free mining, demonstrating that zero harm is indeed attainable, and sustainable, through effective safety management.

Employee wellbeing

The health and wellness of our employees remains our key focus area. We are achieving our targets in this regard through effective management of employee health, addressing occupational diseases and injuries, chronic disease management, risk-based medical surveillance, mental health monitoring, and our employee assistance programme, all while ensuring compliance with legal requirements.

We are dedicated to supporting our employees in living longer, healthier and more fulfilling lives. Our emphasis on preventative medicine and a wellness-focused approach includes clinical feedback from health checks, lifestyle guidance for overall improvement and robust mental health support.

All employees with chronic conditions are regularly monitored to minimise associated risks. As of H1 2024, our assessments indicate that 16% of our workforce have hypertension, 4.2% have diabetes mellitus, and 20.8% are HIV-positive.

Tuberculosis (TB) cases decreased, with 17 cases reported to date in 2024, compared with 29 during the same period in 2023. This reduction reflected our enhanced efforts to minimise TB cases and address clinical complications related to non-adherence to chronic disease medication protocols.

The 2024 safety health and environment (SHE) health targets were established, focusing on effective work strategies, and our operations are on track to meet these goals. We aim for 93% of employees to know their HIV status and for 93% of HIV-positive employees to be on antiretroviral therapy (ART). As of H1 2024, 69% of our workforce knows their status, 97% of HIV-positive employees are on ART, and 88% have achieved viral load suppression.

Additionally, 100% of employees at risk of airborne pollutants have received valid fitness certificates, and there were zero reported cases of occupational diseases in H1 2024.

In the first half of the year, there was a notable increase in employees seeking mental health support, largely attributed to the restructuring process. This shift highlights the importance of providing adequate resources and support systems during times of organisational change, ensuring that employees feel valued and supported in their mental wellbeing. Recognising these challenges, we are committed to enhancing our mental health initiatives to better serve our workforce.

Delivery of our sustainable mining plan

Sustainability is one of our strategic pillars and is delivered through the sustainable mining plan (SMP). The SMP embodies our strategic commitment to be a leader in ESG, and ensures our sustainability initiatives are effectively focused, coordinated and supported across all our operations. Our plan has three overarching sustainability pillars including healthy environment, thriving communities and trusted corporate leader. The critical foundations of responsible mining form the common and essential minimum requirements that underpin the SMP.

Decarbonisation and energy performance

Our decarbonisation roadmap continues to set our pathway to carbon neutrality by 2040, with a target of a 30% reduction from a 2016 baseline by 2030. We are reducing greenhouse gas (GHG) emissions through several abatement initiatives and projects, including renewable energy (solar, wind) generation development, transitioning diesel and coal usage to alternative technologies, and assessing carbon offset opportunities for the residual GHG emissions. With grid-tied electricity accounting for ~87% of our emissions, the implementation of renewable energy generation is a key priority in the short to medium term. These projects are expected to reduce our GHG emissions by 30% by 2030.

Our off-take agreement for ~460 megawatts (MW) from Envusa Energy is progressing well, with construction permits for both wind projects (Umsobomvu and Hartebeeshoek) being issued, and design activities having commenced for the Mooiplaats Solar PV project. Our embedded solar PV projects, a 125MW project at Amandelbult Complex and a 35MW project at Unki Mine are at the feasibility phase of development. We are assessing Mogalakwena's requirements within the Envusa Energy portfolio, including an alternate site near Mogalakwena, following the termination of the project on the Armoede site, as we were unable to secure a lease agreement.

We are actively exploring innovative methods to reduce our diesel GHG emissions (6% of total emissions) and coal GHG emissions (7% of total emissions) by enhancing the role of renewable energy in our energy mix. Ongoing studies are focused on transitioning all diesel mobility applications, including underground, open-pit, and surface equipment, to renewable energy sources.

Technologies under consideration include battery-electric solutions and biofuels, among others. Additionally, we are in the conceptual phase of evaluating various technology alternatives to replace thermal coal used in process steam production.

Energy and GHG emissions performance for the first half has exceeded expectations and we are on track to meet our overall 2024 targets. This is primarily due to stable operations at our processing assets, concentrators and Mogalakwena operations. We have implemented live tracking for all energy metrics, allowing for active monitoring and improvement of energy productivity. Ongoing site engagements are focused on enhancing energy management and GHG emissions performance by identifying strategies to improve energy efficiency and reduce utility and fuel costs. This includes leveraging the Eskom Distribution Demand Management Programme (DDMP) to sustain our efficiency improvements.

Water management

Our vision is to operate water-less mines in water-scarce catchments. We remain on track to meet our 2030 target to reduce raw and potable water use through the implementation of water-saving projects over the next few years.

Freshwater intensity was $0.45m^3$ per tonne milled, with freshwater accounting for 25% of our total water withdrawals. Levels of water efficiency, as defined by the International Council on Mining and Metals (ICMM) at our operations are 65% (excluding the smelters). This reflects the successful implementation of reuse and recycling to retain a greater proportion of water within the water circuit.

Water conservation and water demand management remain a priority at all sites.

During H1 2024 we experienced water interruptions at our Rustenburg processing operations (March) and Amandelbult (May), due to operational challenges experienced by Rand Water and Magalies Water respectively during planned and unplanned maintenance.

Reducing freshwater withdrawal, through increased use of treated effluent water, remains a key area of focus. We are finalising key activities for the design to further reduce our dependency on potable water at our Rustenburg operations. We are working closely with local authorities and have invested extensively in wastewater treatment initiatives to ensure a sustainable source of good quality treated effluent for process water at our operations.

The Olifants Management Model programme continues to be a key initiative that will enable us to secure water supply to our operations cost effectively, support community access to water, build regional and community resilience to climate change and facilitate socio-economic development in Limpopo province. The programme, which was created through a successful public-private partnership, remains on track for implementation of the bulk of the work over the next 10 years.

It is envisaged that the programme will provide 380,000 people with clean water and has the potential to create 42,000 direct, indirect and induced jobs in Limpopo.

Social performance

Maintaining our social licence to operate rests on ensuring that the communities around our operations experience improvements in their socio-economic circumstances due to our presence. We continue to ensure that any adverse impacts are avoided or, where these occur, are properly mitigated.

Through our extensive community development programmes, we aim to drive positive, long-term economic, health and educational impacts in our mining communities. We further believe that focusing on the livelihoods and wellbeing of our host communities, and strengthening our relationship with residents, gives us the opportunity to tap into local talent for our operations.

In H1 2024, R473 million was spent on social investment, community development and empowerment, up from the comparative period's R370 million. Included in this investment was R86 million on SLP projects and R105 million on corporate social investment (CSI). R282 million was paid out in dividends for community shareholdings in the Alchemy and Atomatic community participation schemes.

Our efforts to reset relationships with our community stakeholders are progressing well. This includes the collaborative work between government, traditional authorities and community members within resettlement processes, as well as managing cultural heritage risks.

Civil works associated with the relocation of the Seritarita school has commenced and is scheduled for completion by December 2024. The relocation of the school prioritises the health and safety of the learners and teachers, and ensures we operate in line with environmental regulatory requirements.

The grave relocation process underway has made significant progress through the successful mitigation of 86% of the recorded graves. With the efforts concluded during the first half of 2024, the waste rock dump constraints previously experienced have been alleviated and afforded Mogalakwena optionality in the decision-making process when selecting an optimal dumping strategy.

We are proud to reaffirm our commitment to youth education through 70 obligation-free scholarships, benefiting learners from host communities at three of our mining operations. At the beginning of 2024, 14 new graduates joined our business through a specialised graduate programme.

To strengthen our commitment to youth empowerment, we have actively supported the Youth Employment Service (YES) programme. YES has culminated in the successful off-boarding of our first cohort. During H1 2024 we onboarded our second cohort, continuing our commitment to empower the youth from neighbouring communities to embark on diverse career paths and make meaningful contributions to the local economies where we operate.

Our partnerships with local schools continued in H1 2024, including Phaladingoe High School near Mogalakwena, Thekganang High School near Amandelbult, and Mogale wa Bagale High School near Mototolo, focusing on enhancing mathematics and science education. With the company's support, pass rates have risen from 95% in 2022 to 98% in 2023, with an objective of ultimately getting to a 100% pass rate.

In terms of livelihoods, we continue to work towards our 2025 target of supporting three off-site jobs for each on-site job. By the end of H1 2024, we had achieved 2.3 off-site jobs for every one on-site job.

To mitigate the social and economic impacts of the restructuring process, and associated job losses, Anglo American Platinum has developed a Social Impact Mitigation Plan (SIMP) that focuses on economic opportunities for affected contractors and communities, living conditions and health and wellbeing. The SIMP has been designed on the principles of targeted engagement, assessed impact, leveraged projects for rapid results and partnering where possible and is expected to be implemented over the next 18 months.

Sustainability refresh

Our SMP is designed to be a flexible, living plan. We will continue to evolve it as we learn and make progress and as technologies develop, while also ensuring it stays relevant and suitably stretching, in line with our employees and stakeholders' ambitions for our business. We are currently exploring several areas of the SMP that we feel may benefit from being updated to align more closely with our stakeholder expectations or deliver improved sustainability outcomes, and will update the plan when we have developed these options fully.

Sustainability achievements and recognition

We continue to improve our sustainability performance and management of material ESG issues. This, together with increased transparency, is demonstrated in continued improvements in our ESG scores and accolades from various ESG ratings agencies.

- Zero level 4 or 5 environmental incidents recorded in H1 2024
- We were awarded Top Rated ESG Industry and Regional Performer by Sustainalytics and maintained our position in the FTSE4Good Index
- We remain industry leaders globally with improved ESG scores from Sustainalytics and ISS
- We maintained our MSCI rating and marginally declined in our FTSE Russell rating
- We continue to support and participate in Climate Disclosure Project (CDP) submissions for 2024 while we work on addressing the findings from the Initiative for Responsible Mining Assurance (IRMA) at Mototolo and Amandelbult and prepare for the Q4 2024 IRMA audit at Mogalakwena.

2024 Interim results commentary continued

Operational performance

			Total	Owned	Mogalakwena	Amandelbult	Mototolo	Unki	Modikwa (50% share)	Kroondal (50% share)	Purchase of concentrate
PGM oz M&C production (normalised for Kroondal)	koz	**H1 2024**	**1,755**	**1,052**	**452**	**285**	**128**	**118**	**69**	**—**	**704**
		H1 2023	1,844	1,098	461	299	146	122	70	—	747
		% change	(5)	(4)	(2)	(5)	(12)	(3)	(1)	—	(6)
PGM oz M&C production (reported)	koz	**H1 2024**	**1,755**	**1,052**	**452**	**285**	**128**	**118**	**69**	**—**	**704**
		H1 2023	1,844	1,199	461	299	146	122	70	101	646
		% change	(5)	(12)	(2)	(5)	(12)	(3)	(1)	(100)	9
EBITDA	Rbn	**H1 2024**	**12,323**	**9,315**	**5,434**	**2,221**	**1,069**	**722**	**397**	**321**	**4,345**
		H1 2023	13,445	18,232	7,950	3,748	2,053	1,207	934	1,657	(4,297)
		% change	(8)	(49)	(32)	(41)	(48)	(40)	(57)	(81)	201
EBITDA margin	%	**H1 2024**	**27**	**28**	**39**	**23**	**31**	**20**	**21**	**44**	**23**
		H1 2023	22	42	49	30	45	31	39	46	(20)
		% change	5	(14)	(10)	(7)	(14)	(11)	(18)	(2)	43
Attributable economic free cash flow	Rbn	**H1 2024**	**7,688**	**5,005**	**2,001**	**1,397**	**875**	**534**	**169**	**677**	**2,683**
		H1 2023	14,157	11,053	2,945	3,817	1,802	613	596	1,674	4,044
		% change	(46)	(55)	(32)	(63)	(51)	(13)	(72)	(60)	(34)
Unit cost per PGM oz	R/PGM oz	**H1 2024**	**n/a**	**18,280**	**16,078**	**21,917**	**16,250**	**19,047**	**21,130**	**—**	**n/a**
		H1 2023		18,076	17,512	20,631	15,068	18,587	19,634	16,988	
		% change		1	(8)	6	8	2	8	(100)	
AISC per 3E sold	US$/3E oz	**H1 2024**	**n/a**	**957**	**922**	**1,020**	**923**	**937**	**1,134**	**726**	**n/a**
		H1 2023		1,185	1,113	1,359	1,061	1,165	1,369	1,085	
		% change		(19)	(17)	(25)	(13)	(20)	(17)	(33)	

Total PGM production (comprising platinum, palladium, rhodium, iridium and ruthenium and gold) decreased by 5% to 1,755,100 PGM ounces (H1 2023: 1,844,300 PGM ounces), due to lower POC and own-mined volumes.

On a like-for-like basis (excluding Kroondal) own-mines PGM production decreased by 4% to 1,051,500 ounces (H1 2023: 1,097,800 ounces), primarily due to lower production performance from Mototolo, Amandelbult, Mogalakwena and marginal decreases at Unki. Although production declined against the prior corresponding period, our work in pursuit of operational excellence is showing early signs of delivery, with quarterly own-mine M&C production increasing by 9%.

EBITDA from own-mine operations was R9 billion (H1 2023: R18 billion) with a mining EBITDA margin of 28% in H1 2024 (H1 2023: 42%). Economic free cash flow was R5.0 billion (H1 2023: R11.1 billion).

Cash operating costs decreased by 11% to R19.2 billion (H1 2023: R21.7 billion) with the cost-out programme initiatives more than offsetting inflation. The company input cost inflation was 6.6%.

Cash operating costs per PGM ounce increased by 1% to R18,280 (H1 2023: R18,076 per PGM ounce) predominantly impacted by the effects of lower own-mine production.

Mogalakwena

We have progressed the optimised mine plan work at Mogalakwena, whereby the adjusted mining sequence will enable us to mine less waste, reduce stripping ratios and target a lower mining unit cost in the medium term. A new bench cut sequence progressed during the first half of the year, which resulted in associated extraction of higher waste tonnes in the short term.

Mogalakwena's PGM production decreased by 2% to 452,100 PGM ounces (H1 2023: 461,400 PGM ounces). Total tonnes mined increased by 12% to 45.2Mt owing to the introduction of a new P&H4800 rope shovel, as well as the continued good performance of the hauling and loading fleet. Waste tonnes mined increased by 14% to 39.3Mt, while ore tonnes mined were flat at 5.9Mt. The stripping ratio (waste tonnes mined compared to ore tonnes mined) increased by 14% to 6.7 (H1 2023: 5.9).

The 4E built-up head grade decreased by 2% to 2.52 grams per tonne (g/t) (H1 2023: 2.58g/t) mainly due to the planned blending of low-grade ore stockpiles. However, the ex-pit grade for the first half of the year of 3.0g/t of 4E is higher than the corresponding prior period, and significantly exceeds the blended grade, indicating positive quarter-on-quarter trends. Total tonnes milled increased by 4% due to a higher run-time achieved across the concentrators.

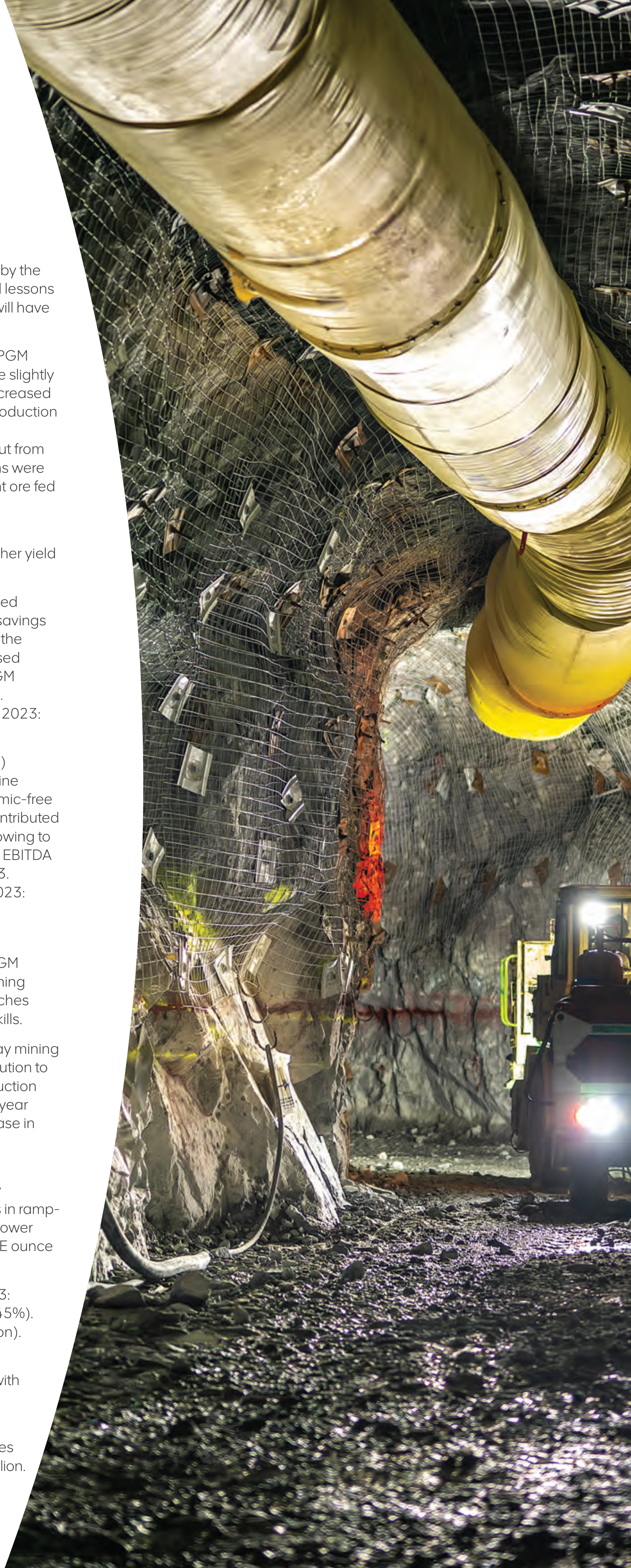
Mogalakwena North Concentrator's primary mill experienced an electrical failure on 1 July 2024 with repairs and mitigation plans underway and expected to be largely completed by the end of July 2024. It is expected that this may have a ~5% impact on Mogalakwena M&C production in 2024. The optimised mine plan and extraction sequence support the mine in achieving the anticipated full-year grade of 2.7 to 2.9g/t.

Cash operating costs for Mogalakwena decreased by 10% to R7.3 billion (H1 2023: R8.1 billion). This reflected the impact of the operation's cost reduction work, offsetting the impact of inflation, increased mining activities and higher diesel consumption. Mogalakwena's unit costs decreased by 8% to R16,078 per PGM ounce (H1 2023: R17,512 per PGM ounce). AISC declined to US$922 per 3E ounce sold (H1 2023: US$1,113 per 3E ounce) owing to higher sales and lower costs.

Mogalakwena's EBITDA contribution decreased to R5.4 billion (H1 2023: R8.0 billion) with a mining EBITDA margin of 39% (H1 2023: 49%). Economic free cash flow was R2.0 billion (H1 2023: R2.9 billion).

Amandelbult

Prior to the tragic safety incident at Dishaba Mine, turnaround efforts to enhance safety, productivity and efficiency were progressing positively, with notable improvements achieved in the second quarter. Following the two fatalities, Amandelbult imposed stoppages across



the mine, in addition to complying with the Section 54 issued by the DMRE, to ensure that there are no repeats of the fatalities and lessons learned are embedded. It is anticipated that the stoppages will have a ~5% on the mine's 2024 M&C.

Amandelbult PGM production decreased by 5% to 284,700 PGM ounces (H1 2023: 299,400 PGM ounces). Tonnes milled were slightly higher than the previous year and the built-up head grade increased to 4.50g/t (H1 2023: 4.20g/t). Although year on year PGM production from Amandelbult was down 5%, early-stage improvements emerged in the second quarter owing to increased throughput from underground infrastructure and improved grades. These gains were partially offset, however, by challenges from blending different ore fed to the mills causing metallurgical challenges at the plant.

Chrome production rose by 2% to 424,000 tonnes of chrome concentrate (H1 2023: 415,000 chrome tonnes) due to a higher yield at 20.5% (H1 2023: 19.6%).

Cash operating costs were flat at R6.5 billion, driven by reduced variable cost due to reduced mined volumes as well as cost savings from the turnaround plan. Amandelbult's unit cost (excluding the development of 15E drop-down which is in ramp-up) increased by 6% to R21,917 per PGM ounce (H1 2023: R20,631 per PGM ounce) as a consequence of lower PGM production volumes. AISC decreased by 25% to US$1,020 per 3E ounce sold (H1 2023: US$1,359 per 3E ounce).

EBITDA declined by 41% to R2.2 billion (H1 2023: R3.7 billion) impacted by lower palladium and rhodium prices, with the mine achieving an EBITDA margin of 23% (H1 2023: 30%). Economic-free cash flow was R1.4 billion (H1 2023: R3.8 billion). Chrome contributed R1.3 billion (H1 2023: R1.2 billion) of Amandelbult's EBITDA owing to increased production and a higher chrome price, despite the EBITDA margin from chrome decreasing to 72% from 84% in H1 2023. Economic free cash flow from chrome was R1.0 billion (H1 2023: R0.8 billion).

Mototolo

Mototolo's PGM production decreased by 12% to 128,200 PGM ounces (H1 2023: 146,100 PGM ounces) due to reduced mining flexibility and difficult ground conditions as Lebowa shaft reaches the end of its life, exacerbated by a shortage of specialised skills.

Despite these challenges, the introduction of a new seven-day mining shift cycle at the end of the first quarter had a positive contribution to mining volumes and has partially mitigated against the production shortfalls. Tonnes milled decreased by 15% against the prior year due to lower mining volume but compensated by a 3% increase in 4E built-up head grade to 3.47g/t (H1 2023: 3.36g/t).

Cash operating costs at Mototolo remained relatively flat at R2.2 billion with the cost-out programme initiatives effectively offsetting inflation. Unit costs (excluding Der Brochen which is in ramp-up) increased by 8% to R16,250 (H1 2023: R15,068) due to lower production output. AISC decreased by 13% to US$923 per 3E ounce sold (H1 2023: US$1,061 per 3E ounce sold).

Mototolo's EBITDA decreased by 48% to R1.1 billion (H1 2023: R2.1 billion) with a mining EBITDA margin of 31% (H1 2023: 45%). Economic free cash flow was R0.9 billion (H1 2023: R1.8 billion).

The Der Brochen life-extension project, focused on replacing infrastructure closures at Lebowa, is in the execution phase, with meaningful production anticipated to ramp-up in 2025.

The project commenced at the beginning of 2022, surface infrastructure is progressing well and the sinking of the declines began in Q1 2024. Total capital expenditure to date is R1.75 billion.

2024 Interim results commentary continued

Unki

Production from Unki Mine in Zimbabwe decreased by 3% to 117,500 PGM ounces (H1 2023: 121,500 PGM ounces), due to temporary poor ground conditions experienced from mining in planned lower-grade sections.

Tonnes milled decreased by 1% mainly due to lower throughput and 4E built-up head grade fell by 2% to 3.40g/t (H1 2023: 3.45g/t). Despite the lower grades, adjustments in stope width are anticipated to restore grades to normalised levels in the second half of the year.

Unki, which is a US dollar-denominated operation, saw its cash operating costs decreasing by 4% to US$120 million (H1 2023: US$125 million). This reduction was driven by lower development activities and square metres mined, along with the cost-out programme initiatives, which effectively offset inflation.

This resulted in a flat US dollar unit cost of US$1,017 per PGM ounce. Rand unit costs were 2% higher at R19,047 per PGM ounce (H1 2023: R18,587 per PGM ounce) owing to the depreciation of the rand to the US dollar. AISC decreased by 20% to US$937 per 3E ounce sold (H1 2023: US$1,165 per 3E ounce sold).

Unki's EBITDA decreased by 40% to R0.7 billion (H1 2023: R1.2 billion) with a mining EBITDA margin of 20% (H1 2023: 31%). Economic free cash flow was R0.5 billion (H1 2023: R0.6 billion).

Modikwa – joint operation

Total PGM production from the Modikwa joint operation is on an attributable basis, reflecting 50% of the total volume.

Modikwa's PGM production was flat at 69,000 PGM ounces (H1 2023: 69,500 PGM ounces). Platinum output was 1% higher compared to the prior corresponding period because of increased Merensky production, which has a higher platinum prill split. Overall 4E built-up head grade of 3.87g/t increased by 8% (H1 2023: 3.58g/t). Tonnes milled decreased by 8%.

The chrome plant produced 23,000 tonnes (H1 2023: 28,200 tonnes) of chrome concentrate in the first half of the year.

Our share of Modikwa's costs increased by 7% to R1.5 billion on the back of above consumer price index (CPI) inflationary cost increases in electricity and contractor costs for establishment of a temporary tailings deposition area. Unit cost per PGM ounce produced rose by 8% to R21,130 (H1 2023: R19,634). AISC, however, decreased by 17% to US$1,134 per 3E ounce sold (H1 2023: US$1,369 per 3E ounce sold).

Attributable EBITDA decreased by 57% to R397 million (H1 2023: R934 million), with a mining EBITDA margin of 21% (H1 2023: 39%). Economic free cash flow was R169 million (H1 2023: R596 million).

Purchase of concentrate

Total purchase of PGM concentrate from third parties and joint operations increased by 9% to 703,600 ounces (H1 2023: 645,600 PGM ounces), reflecting the transition of Kroondal to a 100% third-party purchase of concentrate arrangement.

The disposal of our 50% interest in Kroondal was completed and became effective on 1 November 2023. Kroondal is expected to transition to a toll arrangement in H2 2024.

On a like-for-like basis, to include 100% of Kroondal volumes in the comparative period, the purchase of concentrate volumes decreased by 6% to 703,600 ounces (H1 2023: 746,500 PGM ounces), reflecting lower receipts from third parties, as well as the planned ramp-down at Kroondal.

EBITDA increased to R4.3 billion (H1 2023: negative R4.3 billion), reflecting an EBITDA margin of 23%. The previous year's results were negatively affected by significantly lower PGM prices, which decreased the valuation of purchase of concentrate inventory. Economic free cash flow was R2.7 billion (H1 2023: R4 billion).

Refined production (from operations, excluding tolling)

Refined production (from operations)	H1 2024 ounces	H1 2023 ounces	%
PGMs	1,781,500	1,699,800	5
Platinum	826,700	755,400	9
Palladium	578,900	583,100	(1)

Refined PGM production (excluding toll-treated metal) increased by 5% to 1,781,500 PGM ounces (H1 2023: 1,699,800 ounces) driven by the release of WIP inventory compared to the same period last year.

There was no Eskom load-curtailment during the first half (H1 2023: ~66,400 PGM ounces).

Nickel tonnes increased by 28% to 12,000 tonnes (H1 2023: 9,400 tonnes) while copper tonnes increased by 20% to 7,900 tonnes (H1 2023: 6,600 tonnes) due to higher throughputs following the release of WIP inventory.

Toll-refined ounces

Toll refining (from third parties)	H1 2024 ounces	H1 2023 ounces	%
PGMs	293,100	285,700	3
Platinum	171,500	169,300	1
Palladium	91,000	87,200	4

Toll refining volumes increased by 3% to 293,100 ounces (H1 2023: 285,700 ounces). Platinum production tolled amounted to 171,500 ounces (H1 2023: 169,300 ounces), while palladium tolled production totalled 91,000 ounces (H1 2023: 87,200 ounces). The EBITDA margin on tolling was 48% (H1 2023: 27%).

Sales volumes (excluding trading)

Sales volumes	H1 2024 ounces	H1 2023 ounces	%
PGMs	1,973,600	1,807,300	9
Platinum	865,800	792,700	9
Palladium	634,100	595,800	6

PGM sales volumes (excluding trading) increased by 9% to 1,973,600 PGM ounces (H1 2023: 1,807,300 PGM ounces), resulting from higher refined production and due to a drawdown of inventory compared to the same period of last year.

Trading volumes

Sales volumes	H1 2024 ounces	H1 2023 ounces	%
PGMs	3,292,500	2,065,200	59
Platinum	1,854,500	1,503,500	23
Palladium	1,179,200	428,900	175

PGM trading volumes (including borrowing and lending activity) increased by 59% to 3,292,500 PGM ounces, in line with the strategy for greater participation in the market.

Financial performance

H1 2024 overview

The company's financial performance reflected the efforts of our deliberate and decisive action plan to restore competitiveness against a challenging economic environment characterised by weaker PGM prices and above-inflation costs.

Our Action Plan targeted a reduction of R5.0 billion of operating and overhead costs and R5.0 billion of SIB capital reductions on an annualised basis.

The R5.0 billion cost reduction targeted:
- Operational cost reductions of R3.5 billion
- Overhead and other expenses of R1.5 billion

We have delivered R2.9 billion of cost reductions in the first half of 2024. R1.8 billion was delivered in SIB capital reductions to date, with the balance to be delivered in the second half of the year.

EBITDA was R12.3 billion (H1 2023: R13.4 billion), resulting in a mining EBITDA margin of 28% (H1 2023: 42%). Headline earnings for the period totalled R6.5 billion (H1 2023: R7.9 billion), and the headline earnings per share (HEPS) was R24.56 (H1 2023: R29.84).

The company generated cash from operations of R11.5 billion for the first half of the year (net of taxes and royalties of R1.9 billion) and incurred R7.0 billion in sustaining capital expenditure, resulting in R4.5 billion of sustaining free cash flow. The balance sheet remains strong with a net cash position of R14.5 billion and liquidity headroom of R37.4 billion.

The company's total socio-economic contribution was R35 billion for the half year, highlighting the work that is being undertaken to distribute value to all stakeholders including R2 billion paid to the government in royalties and taxes, R8 billion paid to employees in salaries and wages, local procurement of R13 billion going to other businesses and social investment and community development spend of R0.5 billion. Capital re-invested in the business amounted to R9 billion while dividends paid to shareholders totalled R2.5 billion.

Key financials	H1 2024	H1 2023	%
Dollar basket price per PGM oz sold	**1,442**	1,885	(24)
Rand basket price per PGM oz sold	**26,802**	34,764	(23)
Revenue (R billion)	**52.2**	64.7	(19)
Adjusted EBITDA (R billion)	**12.3**	13.4	(8)
Mining EBITDA margin (%)	**28**	42	(14pp)
Basic earnings (R billion)	**6.3**	7.7	(18)
Basic earnings per share (R/share)	**24.02**	29.40	(18)
Headline earnings (R billion)	**6.5**	7.9	(18)
HEPS (R/share)	**24.56**	29.84	(18)
Net cash (R billion)	**14.5**	23.9	(39)
Dividend per share (R/share)	**9.75**	12.00	(19)
Return on capital employed (%)	**20**	30	(10pp)

Revenue

Net revenue was R52.2 billion (H1 2023: R64.7 billion), 19% below the prior period, due to a 24% weaker PGM dollar basket price of US$1,442 per PGM ounce with the platinum price down 4%, the palladium price reduced by 34% and rhodium price decreased by 49%.

This was partially offset by higher sales volumes of 9% which was supported by higher refined production and a drawdown in inventory.

Revenue from tolling was R0.8 billion (H1 2023: R0.8 billion), flat on prior year. Earnings from trading activity were R0.4 billion (H1 2023: R0.5 billion).

Cost of sales

Cost of sales for the first half of the year decreased by 24% to R40.9 billion (H1 2023: R53.7 billion).

South Africa continued to be affected by high inflation rates, coupled with a weaker rand for most of the first half of the year, resulting in higher prices for imported goods that led to above-inflation cost increases on essential input costs including electricity and copper costs. The company's input cost inflation was 6.6% for H1 2024.

Mining costs for the period reduced by 13% to R15.5 billion (H1 2023: R17.8 billion) while processing costs declined by 2% to R6.5 billion (H1 2023: R6.6 billion). Mining costs benefited from a reduction in costs of R1.6 billion owing to the Kroondal joint operation transitioning to a purchase of concentrate arrangement. Processing costs decreased due to the Mortimer smelter complex being placed on care and maintenance from end of April 2024, yielding savings of R120 million.

The company's cost-out programme delivered R2.2 billion of operational cost reductions, more than offsetting the impact of inflation. Cost reductions delivered included on consumables of R1.2 billion, labour and contractor costs of R0.7 billion and sundries of R0.3 billion. In addition, the company reduced other costs by R0.7 billion of which R0.6 billion is overhead and corporate costs benefiting from the corporate restructuring at the end of 2023.

We expect to maintain cost reduction run rates achieved in the first half of the year in the second half of the year which will be further supported by additional value realisation from the successful completion of the section 189A restructuring process at the end of June 2024. Monthly cost benefits flowing from the operational restructuring for permanent employees are expected to be ~R120 million per month or ~R1.5 billion on an annualised basis. We will continue to realise benefits from the work on our supply chain activities as well as from further contractor reductions as work is completed or rescoped. The cost of the restructuring (separation packages) was R1.0 billion to date, with some additional costs expected in H2 2024 as the last employees exit the company.

Purchase of concentrate costs decreased by 5% to R13.3 billion (H1 2023: R14.0 billion) due to lower prices of R2.1 billion and partially offset by higher volumes of R1.4 billion.

Included in the cost of sales is a positive stock count adjustment of R1.2 billion (H1 2023: R1.6 billion negative) and a reversal of net realisable value (NRV) write-down of R77 million (H1 2023: NRV write-down of R1.3 billion).

Depreciation increased by R0.6 billion to R3.5 billion (H1 2023: R2.9 billion) driven by the capitalisation of the Polokwane smelter and Slag Cleaning Furnace rebuilds, as well as the completion of the Vaalkop Buttressing project in 2023.

2024 Interim results commentary continued

Unit cost and AISC

Cash operating costs per PGM ounce increased by 1% to R18,280 per PGM ounce (H1 2023: R18,076 per PGM ounce), due to 12% lower own-mine production but substantially offset by the cost reduction flowing from the cost-out programme.

The AISC for the first half of the year was US$957 per 3E ounce sold (H1 2023: US$1,185 per 3E oz sold). The lower AISC reflected increased 3E sales volumes, lower costs and lower SIB capital, partly offset by the increase in capitalised waste stripping.

Earnings

EBITDA was 8% lower at R12.3 billion (H1 2023: R13.4 billion). The steep decline in PGM prices contributed R4.2 billion to the decrease; impacts of inflation further reduced earnings by R1.7 billion; though these were partially offset by 9% higher sales volumes, a R1.2 billion positive stock count adjustment and cost reductions of R2.9 billion. Included in earnings are restructuring costs of ~R1.0 billion and share of losses from associates and joint ventures of R450 million relating to the company's share of AP Ventures.

Mining operations generated EBITDA of R7.9 billion (H1 2023: R17.5 billion) and POC and toll contracts increased EBITDA to R4.1 billion (H1 2023: loss of R4.5 billion).

Basic earnings for the year were R6.3 billion (H1 2023: R7.7 billion) or R24.02/share (H1 2023: R29.40).

Headline earnings for the year amounted to R6.5 billion (H1 2023: R7.9 billion), and headline earnings per share was R24.56 (H1 2023: R29.84).

Working capital

Working capital as at 30 June 2024 was R6.8 billion, compared to R7.0 billion at 31 December 2023, a decrease of R0.2 billion.

The net price and forex impact on working capital balances resulted in an increase of R2.3 billion.

The drawdown of WIP and refined stock to supplement sales resulted in a decrease in inventory of R1.5 billion and mining unit costs were lower resulting in a further reduction of R0.5 billion. This was partially offset by a stock count adjustment of R1.2 billion. Ore stockpiles increased by R0.2 billion.

The purchase of concentrate creditor increased by R0.3 billion largely due to higher volumes (Kroondal transition to 100% purchase of concentrate arrangement) resulting in a decrease in working capital. Trade and other creditors increased, resulting in a decrease of working capital by R0.5 billion, mainly due to metal leasing.

Trade debtors increased by R1.4 billion, reflecting higher sales to reduce inventory levels and lower discounting compared to the end of December 2023.

Working capital decreased by a further R2.5 billion as a result of an increase in the customer prepayment due to an increase in volumes.

Capital expenditure

Total capital expenditure excluding interest capitalised in H1 2024 was R8.5 billion (H1 2023 R8.2 billion), comprising sustaining capital expenditure of R7.0 billion (H1 2023: R7.1 billion) as well as breakthrough and Mogalakwena project capital of R1.5 billion (H1 2023: R1.1 billion).

Capital expenditure (R billion)	H1 2024	H1 2023	%
Total capital expenditure*	8.5	8.2	4
Total sustaining capital	7.0	7.1	(1)
SIB capital	2.6	4.5	(42)
Capitalised waste stripping	2.5	1.8	39
Life extension	1.9	0.7	171
Breakthrough projects	1.0	0.8	25
Mogalakwena underground	0.5	0.3	67

** Total capital expenditure excludes capitalised interest.*

SIB capex was R2.6 billion (2023: R4.5 billion). SIB was incurred mainly on the capital maintenance programme to maintain asset integrity (R0.6 billion), Mogalakwena heavy mining equipment (HME) maintenance (R0.3 billion), and the extension of tailings facilities at Mogalakwena and Unki (R0.1 billion). The company cost-out programme targeted a R5.0 billion reduction in SIB capital expenditure through re-prioritisation of projects, leveraging efficiencies and reducing the utilisation of external specialists through establishing internal specialist teams for mainly processing plant rebuilds. This work has enabled sustainable reductions of R1.8 billion with the balance to be delivered in the second half of the year.

Capitalised waste stripping increased to R2.5 billion (2023: R1.8 billion), driven by updated mine positions at Mogalakwena resulting in higher short-term waste volumes recognised for capitalisation.

Life-extension capital was R1.9 billion (2023: R0.7 billion). This was mainly incurred on delivery of the HME fleet at Mogalakwena (R0.7 billion), ramp-up in development at Der Brochen (R0.5 billion), Mareesburg tailings storage Phase 4 (R0.1 billion), sinking of the Dishaba Ventilation shaft (R0.1 billion) and ACP and Polokwane smelter early capacity improvement (R0.1 billion).

Breakthrough project capital amounted to R1.0 billion (2023: R0.8 billion). This was incurred on the Mogalakwena Footprint reduction project (R0.4 billion), the Rustenburg Base Metal Refinery (RBMR) copper debottlenecking project (R0.2 billion), and RBMR and precious metals refinery (PMR) metals recovery (R0.2 billion).

Other/growth project capital of R0.5 billion (H1 2023: R0.3 billion) was incurred in the development of the Mogalakwena twin declines.

Total capital expenditure in 2024 is expected to remain within the guidance of ~R19.0 – R19.5 billion.

Net cash and liquidity

The company ended the first half of the year in a net cash position of R14.5 billion, a decrease of R0.9 billion compared to December 2023. Excluding the customer prepayment, net cash was R1.8 billion, a decrease of R2.4 billion.

Cash generated from operations contributed R11.5 billion of which R7.0 billion was utilised to fund sustaining capital expenditure. Net proceeds from disposals less investments resulted in an outflow of R0.8 billion mainly due to the payment of the Mototolo deferred consideration and a reduction of R0.4 billion from the impact of exchange rate changes on foreign-denominated cash. Additionally, R2.5 billion was utilised to pay the H2 2023 dividend and R1.5 billion was incurred on project capital, resulting in a net cash outflow of R0.9 billion for the period.

Committed facilities amount to R34.8 billion of which R10.9 billion has been drawn down. Liquidity headroom is at R37.4 billion, comprising both undrawn facilities of R23.9 billion and cash of R13.5 billion, excluding customer prepayment.

Dividend

In line with the company's dividend policy of a 40% payout of headline earnings, the board declared a dividend of R9.75 per share or R2.6 billion for the first half of 2024. The dividend applies to all shareholders on the register on 23 August 2024 and is payable on 26 August 2024.

The above dividend payout equates to a R55 million distribution to Thobo and R14 million to community trusts.

PGM market review

Anglo American Platinum produces all the PGMs, which include platinum, palladium, rhodium, ruthenium and iridium, as well as by-products including gold, nickel, copper and chrome.

Prices

PGM prices in H1 2024 were lower than in the same period of 2023, with a smaller decline compared to H2 2023. The realised basket price was US$1,442, down 24% compared to H1 2023 but only 1% lower than H2 2023, suggesting growing price stability.

Platinum averaged US$945 per ounce (London settlement price), a modest 6% lower year-on-year, and 2% higher than in H2 2023.

The palladium price dropped 35% year on year, averaging US$976 per ounce. Additionally, there was a 17% decline compared to H2 2023, with the price experiencing only brief rallies within a prevailing downward trend.

Rhodium (JM base price) saw a significant year-on-year decrease of 49%, at US$4,602 per ounce. However, it rebounded 7% compared to H2 2023, having found stability around mid-2023 after a substantial first half fall.

In H1 2024, the minor PGMs showed contrasting trends. Iridium (JM base price) averaged US$4,888 per ounce, reflecting a 6% increase compared to H1 2023. On the other hand, ruthenium (JM base price) averaged US$434 per ounce (JM base price) which represents an 7% decline over the same period.

Platinum

Starting 2024 at around US$1,000 per ounce, a six-month high, the platinum price soon fell back and thereafter for the next few months largely range-traded between US$875 and US$950 per ounce, with swings driven mostly by fluctuations in the US dollar. In April it rallied, hitting a new high for the year, over US$1,000 per ounce, aided by a surging gold price. This quickly broke down as the US dollar rallied, sending platinum back to US$900 per ounce. The scene was set, however, for a bigger rally and this came at the end of the month and through most of May taking platinum to nearly US$1,100 per ounce on 20 May – a 12-month high. This rally, which matched those seen in many base metals, was accompanied by large investor inflows into platinum exchange-traded funds (ETFs). It too did not last, as concerns over US interest rates and a souring view of the global economy saw commodity prices ease. Although platinum fell to US$950 per ounce in mid-June, it was rallying again by the end of the first half at US$1,000 per ounce.

In 2024 we forecast platinum to be in a similar deficit to 2023, with constrained supply and robust demand.

Palladium

The sharp short-covering rally (whereby those speculators who have shorted a commodity buy it back to realise profits) that pushed palladium over US$1,100 per ounce in December 2023, was already dissipating as 2024 began. Palladium's subsequent price fall took it to just over US$900 per ounce by mid-January, and after a brief bounce on bargain-hunting, it fell further, setting a new five-and-a-half-year low of US$854 per ounce by mid-February. At this point, it was also trading at a discount to platinum for the first time since 2018.

Thereafter palladium rallied, taking it over US$1,000 per ounce by mid-March, and briefly to US$1,100 per ounce in March and April, once again higher than platinum. This move was driven by a combination of decent automotive demand, short-covering and a generally positive sentiment towards industrial commodities. The higher price levels could not, however, be maintained and from mid-April the palladium price fell back, moving below US$950 per ounce and again below platinum by the end of the month. Palladium joined in a general commodity rally seen in May, but to a lesser extent and when that rally faded, it moved downwards to below US$900 per ounce in mid-June and once again at a discount to platinum. Here it again began to rally, at first slowly and then quickly on signs of a shortage in Asia, which prompted strong spot buying in Europe. It ended the half at US$972 per ounce.

We forecast palladium to be in deficit this year and at a similar size to 2023, a more positive outcome than anticipated six months ago. Supply, especially from recycling, is proving slow to recover and automotive demand is holding up better than many expected as BEV adoption slows. Palladium's further price weakness therefore requires further explanation. The most plausible remains that prices are driven more by sales and purchases than underlying supply or demand and due to destocking these still point to a market balance looser than the headline numbers suggest. Related to this is that sentiment remains poor, as seen by large-scale speculative shorting.

Rhodium

In H1 2024, rhodium continued the much more stable performance seen since mid-year 2023. Using the JM base price, it traded within a relatively narrow range of US$4,325 per ounce to US$4,750 per ounce, and gradually inching higher towards that peak over this period. The rally reflected a halt to destocking from automotive companies and an absence of any further sizeable selling from the glass industry.

Minor metals

The minor PGMs, iridium and ruthenium continue to trade well above historical averages, despite experiencing modest weakening in H1 2024.

Ruthenium demand has been mixed, while strong demand for catalysts in the Chinese chemical sector, purchasing from the electronics sector remains subdued.

Iridium continues to benefit from a diverse range of industrial uses, although purchasing has slowed in two newer segments – copper foil producers and proton exchange membrane (PEM) electrolysers – following significant growth.

2024 Interim results commentary continued

Automotive

PGM automotive demand, which accounts for about two-thirds of total PGM demand, is likely to see little or no growth in 2024. While disappointing compared to the strong gains enjoyed in 2023, such an outcome would be considerably better than many analysts had predicted at the start of the year. Indeed year-on-year growth is now a possibility.

Light vehicles

Growth in light vehicle production, the most important determinant of PGM automotive demand was always likely to be slower in 2024 than 2023.

The 2023 rise in light vehicle output of 10% came about as a myriad of supply chain issues that had held back production in late 2021/2022 (such as the chips shortage), receded, allowing auto manufacturers to meet strong demand underpinned both by the need for inventory to be rebuilt throughout the chain and pent-up buying from consumers who had both delayed purchasing a new vehicle due to lockdowns and then found themselves unable to do so due to the chips shortage.

In 2024, the factors stemming from the COVID-19 pandemic are mostly behind us. While automakers can produce more vehicles, they will only do so if they sense increased consumer demand. However, high vehicle costs, elevated interest rates, and slowing economies may impact that demand. Both GlobalData and S&P Global predict minimal or no growth in light vehicle production this year.

That perspective may appear pessimistic. In fact, in H1 2024, light vehicle production has risen by 2.5% compared to last year. Economies are proving to be more resilient to high interest rates than expected, supported by strong labour markets and falling inflation. New vehicle prices are also declining, and automakers have options to enhance sales, such as offering discounts. In China, where consumer confidence remains weak, both national and local governments have introduced various initiatives to boost consumption – particularly for vehicles.

In addition to the overall number of vehicles, PGM automotive demand is influenced by the share of new vehicles requiring PGM catalysts. This includes all types of vehicles, including hybrids, but excluding BEVs. The share of BEVs continues to rise in 2024, but at a significantly slower pace than in previous years. Growth has been particularly strong for plug-in hybrids (PHEVs) and range-extender electric vehicles (REEVs), which still utilise internal combustion engines and require PGM catalysts.

Analysts now project that the BEV share will reach about 13% this year, up from nearly 12% in 2023, but lower than the 14% – 16% range initially anticipated at the year's start. Meanwhile, the PHEV share is anticipated to increase to approximately 6%, exceeding previous forecasts and more than doubling its share from 2022.

Automotive PGM purchasing

As noted in our palladium section above, automaker purchasing of PGMs was likely lower than usage in 2023. The car companies added to their inventories of PGMs in the first half of 2022, as insurance against further supply disruptions after Russia's invasion of Ukraine. However, with these supply risks diminishing, many carmakers reduced their stocks during 2023. With these metal stocks now at more usual levels, in 2024 they are buying more normally, with purchases and estimated demand more closely in line.

Industrial

Industrial demand for PGMs – the term we use to describe PGMs used in a wide variety of roles outside catalytic converters, jewellery or investment – should rise modestly in 2024 from already high levels.

Electronics PGM demand is expected to improve, with a particular boost for ruthenium and palladium, as business purchasing of hard discs and consumer demand for electronics recovers. Chemical PGM demand is forecast to hit record highs on strong demand for ruthenium process catalysts. Glass PGM demand is expected to fall, albeit modestly, as the wave of capacity expansions seen in 2021 – 2023 slow. Within this, the mix of platinum and rhodium is unlikely to see significant changes, with rhodium's much lower price inhibiting further 'switching' and further stock sales.

Our forecast for modest growth does not assume a major recovery in the global industrial economy, but there are early indications such an upswing might be starting. This would be highly beneficial for PGM demand across a range of applications.

Jewellery

Jewellery accounts for around one-sixth of gross platinum demand, and small amounts of other PGMs where they are largely used as alloy.

The platinum jewellery market is both much smaller and more geographically diverse than it was 10 years ago as the Chinese market has shrunk, partly offset by growth in the USA, Europe and India.

In Q1 2024, China's platinum jewellery demand continued to decline, but it stabilised in Q2 2024. There is growing optimism among traders and analysts that platinum volumes may finally reach a bottom this year. One contributing factor is the high price of gold, which, while still a strong competitor, is prompting consumers and jewellers to consider alternative options.

In established regions, like the US and Europe, current high volumes are expected to remain stable, while the Indian market continues to enjoy double-digit percentage growth in fabrication volumes.

Investment

Despite a continuing harsh macro-economic backdrop for PGM investment, with elevated interest rates and uncertain price trajectory, investment demand so far in 2024 has been robust.

In H1 platinum exchange-traded funds (ETFs) enjoyed net inflows of over 500,000 ounces, and palladium ETFs 200,000 ounces.

In contrast, physical bar and coin investment, almost entirely in platinum, was subdued over the first half, though there were some signs Chinese investors in Q2 were attracted by platinum's seeming relative value compared with gold.

Speculators, chiefly on the Nymex futures exchange in New York, remained very bearish towards palladium.

Mine and secondary supply

Global refined PGM mine supply is likely to fall modestly in 2024.

South African refined PGM supplies, just over 50% of the world total, are set to fall despite the expected greater processing of refined inventory. This reflects some production cutbacks announced in early 2024.

The biggest fall, however, is due from Russia, where Norilsk Nickel, the near monopoly miner, has guided that its refined palladium production could fall nearly 400,000 ounces, or more than 10%, year on year as it replaces its flash smelter furnace at its Nadezhda Metallurgical Plant.

PGM miners worldwide are currently facing significant challenges due to rising costs and substantially lower basket prices. In response, many have launched cost-cutting initiatives and announced reductions in capital expenditure; with some even scaling back higher-cost operations. This indicates that the trend of increasing mine supply may have come to an end.

On the other hand, the volume of secondary supply of PGMs, primarily, from auto catalysts on scrapped vehicles, is expected to rise in 2024 as more cars are retired and some regulatory hurdles that have hampered the industry are resolved. However, early indications in 2024 suggest that while volumes are improving, they will still fall significantly short of the levels seen a few years ago.

Market development

Anglo American Platinum continues to develop a diverse range of existing and new opportunity areas for our metals. Our opportunity areas tap into key global trends such as clean-energy production and storage, emission-free transport, and sustainable value chains, in addition to other possibilities. Collectively, these contain the potential for several million ounces per annum of incremental demand.

In jewellery, we co-developed an innovative new platinum alloy, Inoveo Platinum, together with Alloyed, a UK-based materials designer and developer. Established as a brand by Platinum Guild International (PGI) USA, Inoveo Platinum was launched at the JCK trade show in Las Vegas in May. Inoveo Platinum has all the benefits of platinum, with the workability of white gold, and will be available exclusively from Stuller, a leading US jewellery manufacturing supplier, whom we have previously partnered with to sell responsibly mined platinum grain to the US market.

We have continued to progress the development of palladium-containing lithium batteries, primarily through our investment in Lion Battery Technologies, which we helped spin out from a Florida International University research programme in 2019. External validation tests with the Battery Innovation Center in Indiana US are currently under way. These trials had promising initial results and will help identify longer-term commercialisation pathways that will leverage palladium's potential to reduce lithium battery weight, as well as improve cyclability and price competitiveness.

We are also progressing with research activities in waste and pollution control. In China, we have continued our support in research and development (R&D) of two different platinum catalysts, one to enable mercury-free polyvinyl chloride (PVC) production and another for the purification of industrial waste gas.

In the low-loss computing field, our collaboration with Northwestern University in the US and Ningbo Institute of Materials Technology and Engineering, Chinese Academy of Sciences (CNITECH) in China to develop new PGM-containing devices with improved computing performance, continues. A single-unit prototype was finalised, and further work is underway. Additionally, our investment in XONAI, a software technology venture that streamlines the integration of software and hardware utilising PGM-enabled memory devices also advanced.

Our portfolio of interventions, and advocacy to help enable the hydrogen sector and fuel cell electric vehicle (FCEV) deployment is expansive and continues to grow. For instance:

- During H1 2024, we progressed our efforts in Europe to catalyse FCEV awareness and adoption by launching H2 Moves Europe. As part of H2 Moves Europe, we are collaborating with Hype, the world's largest FCEV taxi operator and the official taxi supporter of the 2024 Paris Olympic Games, to deploy two new FCEV fleets – 250 in Paris and 50 in Brussels. The fleets will include a mixture of fuel cell powered Peugeot e-Expert and Citroën ë-Jumpy vehicles adapted for wheelchair users, as well as Toyota Mirai and Hyundai Nexo.
- H2 Moves Europe builds on the success of H2 Moves Berlin, which has now driven more than six million kilometres and offered nearly 500,000 rides. These initiatives are boosting the adoption of FCEVs by strategically aligning vehicle supply and infrastructure access with end-user demand locations. Additionally, they are expanding awareness among new audiences through proactive marketing and educational campaigns.
- In South Africa, our ongoing collaboration with BMW and Sasol involves testing the BMW iX5 Hydrogen, BMW's first large-scale FCEV prototype, on local roads. The iX5 Hydrogen made its historic debut at the 2024 Simola Hill Climb in May as the first-ever hydrogen-powered participant.
- AP Ventures (APV), the venture capital fund that was spun out of Anglo American Platinum in 2018 and focuses on PGM-containing or enabling technology companies across the hydrogen value chain, currently has ~US$400 million under management, achieving leverage of almost four times the original amount committed by Anglo American Platinum. APV has gone on to attract 10 additional limited partners, such as Temasek, Mitsubishi Corporation, Sumitomo Corporation and Equinor Ventures, alongside Anglo American Platinum and the Public Investment Corporation of South Africa. Key investments in H1 2024 include in Airhive, a UK-based Direct Air Capture (DAC) company and in Aether Fuels, which seeks to convert waste carbon into liquid fuels.
- We also inform and promote technology-neutral policy and regulatory environments in key markets, through a combination of communications and direct policy advocacy.
- At the international level, Anglo American remains a founder, steering and board member of the Hydrogen Council, launched

2024 Interim results commentary continued

in 2017, which acts as a key nexus for international efforts that support the growth of a global hydrogen economy, and has now grown to nearly 150 members. We had the pleasure of co-hosting the regional event in Johannesburg in February 2024, and were active participants in the annual meeting in Berlin in June, where we offered access to our H2 Moves Berlin fleet to CEOs in attendance.
- We also continue to be a proactive member of Hydrogen Europe, which partners with the European Commission through the Fuel Cells and Hydrogen Joint Undertaking to support research, technological development and demonstration activities in fuel cell and hydrogen energy technologies in Europe, while also supporting uptake for new initiatives such as the European Hydrogen Bank's first pilot auction in May.
- In the US, we continue to monitor policy developments at both the federal and state levels, recognising the sustained government and private sector momentum behind the hydrogen economy, such as Inflation Reduction Act (IRA) incentives. We do this primarily through our membership of the US Fuel Cell and Hydrogen Energy Association (FCHEA) and the Hydrogen Fuel Cell Partnership, as well as through our role as founding members of the Hydrogen Forward coalition. In the UK, we remain prominent members of key associations, namely the Hydrogen Energy Association (HEA), UK H_2 Mobility, and the UK Aggregated Hydrogen Freight Consortium (AHFC).
- In China, we co-sponsored and delivered keynote presentations at the Fuel Cell Vehicle Congress (FCVC) 2024 in Shanghai in June. Our goal was to advocate for and raise awareness about hydrogen for fuel cells in a range of power solutions. FCVC is the world's largest hydrogen mobility event attracting more than 15,000 attendees and is co-organised by the China Society of Automotive Engineers (SAE) and the International Hydrogen Fuel Cell Association (IHFCA). Our FCEV demonstration programme in Foshan, aimed at facilitating the deployment of 500 FCEVs and establishing three refuelling stations over the next three years, remains ongoing and continues to progress.
- Platinum Guild Internation (PGI), continued its efforts in the major platinum jewellery markets of China, the US, Japan and India. PGI continues to strengthen the share of voice and availability of desirable platinum jewellery across the core markets by ensuring effective communications to market participants and partnering with and supporting retailers to improve conversion and distribution. In the US, PGI has played a central role in developing the responsibly mined platinum grain offering in partnership with Stuller and launching the new platinum alloy brand, Inoveo Platinum.
- Finally, the World Platinum Investment Council (WPIC), co-funded by Anglo American Platinum, continues to successfully build global interest in platinum investment across all major financial markets and works closely with product partners in its target markets of China, Japan, North America, and Europe to increase the awareness of and access to platinum investment products. During the period, two WPIC partners in China added bars of 100g and 1kg respectively to their product range, motivated by strong bar sales in China in 2023 which exceeded 150,000 ounces.

Outlook

Market outlook

Our and other analysts' expectations for the market balances of the three main PGMs over the next few years are tighter than they were at the beginning of 2024. This reflects three things – first mine supply is likely to be lower given announced and expected production, cost and capex cuts, second, recycled supply looks to be recovering from its present slump slower than expected, and third, automotive demand is forecast to remain more robust due to slower growth in the BEV share of new vehicles.

Such revisions do not markedly change the direction of travel for each metal, though they do raise the potential for unexpected bullish outcomes, and hence the prospect of price volatility.

We expect platinum to be in deficit over the next few years. Although automotive demand is unlikely to benefit from much further substitution of palladium in gasoline catalysts, now that platinum is at a premium to palladium, it will be helped by a slower shift to BEVs. At the same time, platinum's many industrial demand uses should grow, especially when the industrial economic cycle turns upwards. Mine supply, on the other hand, is set to be flat at best.

Palladium is likely to move into surplus, as previously forecast, though it is increasingly uncertain as to when and how significantly. While it seems highly likely that 2025 mine production from Norilsk will improve, there is less assuredness about mining volumes elsewhere, especially North America, and even greater risks around the expected large rise in recycling volumes. Similarly on the demand side, while everyone expects BEVs to take more market share, which will cut into palladium automotive demand, recent revisions have softened and pushed back the likely negative impact.

Rhodium is set to move towards balance due to reduced automotive demand and ultimately into surplus, but this should be at a slower pace than palladium due to a softer supply outlook, both from mined and recycled volumes. We expect it will still be in deficit in 2025. This assumes, as seems likely, there is no further substantial stock selling by the glass industry.

Given its importance to overall demand, the most consequential factor remains the outlook for automotive PGM demand. There are three main considerations – the number of vehicles produced, the proportion of those that have PGM catalysts, and the amount of PGM on those catalysts.

Focusing on the key light vehicle market, the leading auto analysts expect continued growth in overall volumes, though at a relatively slow pace. GlobalData expect light vehicle production in 2026 to be 5% higher than in 2023, while S&P Global look for only 4% (latest reports). Clearly, there are risks of faster or slower growth.

In terms of drivetrain, for the rest of this decade as a minimum, most of those new vehicles will continue to have internal combustion engines (ICEs) and hence, will need PGM catalysts. This includes all types of hybrid vehicles.

While remaining a small portion of the automotive market, non-PGM-using BEVs, will rise further. Great uncertainty remains in the speed and extent of the increase. The slowdown in adoption in 2023 and 2024 has seen forecasters cut their medium-term projections, and increasingly their longer-term forecasts due to a wave of announcements by some car manufacturers that they are cutting investment into BEV factories and rolling back or delaying their commitments to move to a BEV-only model.

Demand for PGMs in industrial applications will grow in the medium term, supported by rising industrial production, the clean-energy transition and a growing, and more discerning, global middle-class population.

Demand from the hydrogen economy, for which PGMs play many roles, is set to be a broad sector with strong growth. The installation of PEM electrolysers, which make green hydrogen and use PGM catalysts, has been strong in recent years and is already an important demand sector for iridium. Growth in the next few years should remain rapid, though some higher-end forecasts were cut given some sluggishness from the hydrogen demand side. In the medium term, PEM fuel cells, which convert hydrogen to electricity, offer the largest upside potential for demand, and manufacturers continue to launch new light fuel cell vehicles, including Honda and Toyota with passenger vehicles and several Chinese marques in the light commercial sector.

The supply side of PGMs is more uncertain now than it has been for many years. Underlying mine supply is likely to decline given already announced shaft closures or mine replanning in response to falling basket prices, and cuts to staffing and capital expenditure are likely to take a slow toll. Further production cuts seem likely if PGM basket prices do not improve.

On that, as recent history has shown PGM prices will reflect not only shifts in the supply/demand balance but also the timing of stock sales, forward purchasing and selling, as well as macro-economic variables, including US interest rates and the US dollar. After a period of destocking, most PGM market participants likely hold only lean stocks. This raises the prospect of restocking and short-covering rallies, but especially in palladium and rhodium, where consensus remains to varying degrees bearish, these might not be particularly large or long lasting.

Operational outlook

Outlook 2024

There is no change to guidance.

We expect to maintain a total M&C production of 3.3 million – 3.7 million PGM ounces. M&C production from own-mine operations including our 50% share of Modikwa will remain around current production levels of between 2.1 and 2.3 million ounces (Moz). POC from third parties will remain at around current levels of 1.2 – 1.4Moz. Kroondal will transition to a toll arrangement (for the 4E metals) upon the delivery of an agreed amount of volume which is currently estimated to be in H2 2024. Refined production guidance is also 3.3 – 3.7 million PGM ounces.

Unit cost guidance for 2024 is R16,500 – R17,500 per PGM ounce.

Outlook 2025 – 2026

Total M&C PGM production guidance in 2025 – 2026 is 3.0 – 3.4Moz. Own-mine production will be sustained at 2.1 – 2.3Moz per annum. We will focus on higher margin processing of own material and expect a reduction in third-party volumes over the next few years as a result of the transition to toll arrangements and other contractual provisions in respective agreements. Remaining toll and POC processing agreements with Sibanye-Stillwater for its Rustenburg operations, and Kroondal reach their contractual conclusion at the end of 2026. Material purchased from Siyanda Resources will transition to a toll arrangement (for the 4E metals) in 2025. As a result, POC will decline from current levels to 0.9 – 1.1Moz by 2025. Refined production decreases to ~3.0 – 3.4Moz as various third-party processing arrangements transition to toll arrangements and lower anticipated volumes.

Outlook: Demerger

Looking ahead, the potential opportunities before us as a standalone company are significant. We have all the credentials to continue to thrive – world-class mines, leading mineral endowment and strength across the value chain with our know-how, processing assets and global marketing capabilities with focus on superior sustainability, innovation and market development. We are excited about our future prospects as a standalone company. We can build from strong foundations across the PGM value chain – from our world class mines to our well established and fully invested processing infrastructure through to our global marketing – from an organisation proudly based in South Africa. We will work to embed the capabilities that remain critical for us as a standalone company and position the company to take advantage of increased focus and agility and so make the most of the pathways to value available to us. We therefore approach the future with confidence and look forward to working across our shareholders and stakeholders to making that a reality.

We are optimistic about the long-term outlook for the PGMs we produce, which play an important role in creating a greener world, including their many actual and potential prospects for growth in applications from fuel cells and battery technology to medical technologies.

There are pathways to value that we will pursue with rigour, but also with an overarching commitment to value and capital discipline. We are committed to continue insuring that there is a right balance between cash distributions and discretionary investment to drive sustainable long-term value for stakeholders as demonstrated in our disciplined capital allocation. Of importance will also be the continued enhancement of stakeholder relations and building on critical capabilities.

We will work to deliver a responsible and orderly demerger, considering the best interests of all stakeholders, by the end of 2025. Our management team and independent board are already working constructively with Anglo American to achieve this.

Our focus alongside the demerger initiatives will be on ensuring safe and resilient operational and financial performance through focus on delivering returns in any price environment through cost competitiveness, cash flow generation and returns underpinned by clear commitment to operational excellence.

2024 Interim results commentary continued

Operational guidance for the next three years is forecast as follows:

	Units	2024 Forecast	2025 Estimate	2026 Estimate
Own-mines PGMs M&C	(m ounces)	**2.1–2.3**	2.1–2.3	2.1–2.3
POC PGMs M&C	(m ounces)	**1.2–1.4**	0.9–1.1	0.9–1.1
Total M&C	(m ounces)	**3.3–3.7**	3.0–3.4	3.0–3.4
Refined production PGMs	(m ounces)	**3.3–3.7**	3.0–3.4	3.0–3.4

Financial outlook

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

Capital expenditure

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

The capital guidance for 2024 was set at R19.0 – R19.5 billion, following a re-prioritisation of the portfolio and rephasing of certain projects. Lower sustaining capital of between R16.2 to R16.7 billion for 2024, will be focused on ensuring the integrity and reliability of our assets across the value chain, and progressing the Mototolo-Der Brochen life extension, with first production expected in 2025.

Our previously announced Action Plan encompassing decisive measures to improve our operational excellence and sustainability, is well progressed and enabled a robust performance in the first half of the year, barring the tragic fatalities at Amandelbult.

Board changes

On 1 May 2024, Anglo American Platinum board announced the appointment of Sayurie Naidoo as chief financial officer and executive director. Sayurie has been serving as the acting chief financial officer since Craig Miller assumed the role of chief executive officer in October 2023.

Johannesburg, South Africa
18 July 2024

Sponsors

Merrill Lynch South Africa (Pty) Ltd t/a BofA Securities

For further information, please contact:

Investors

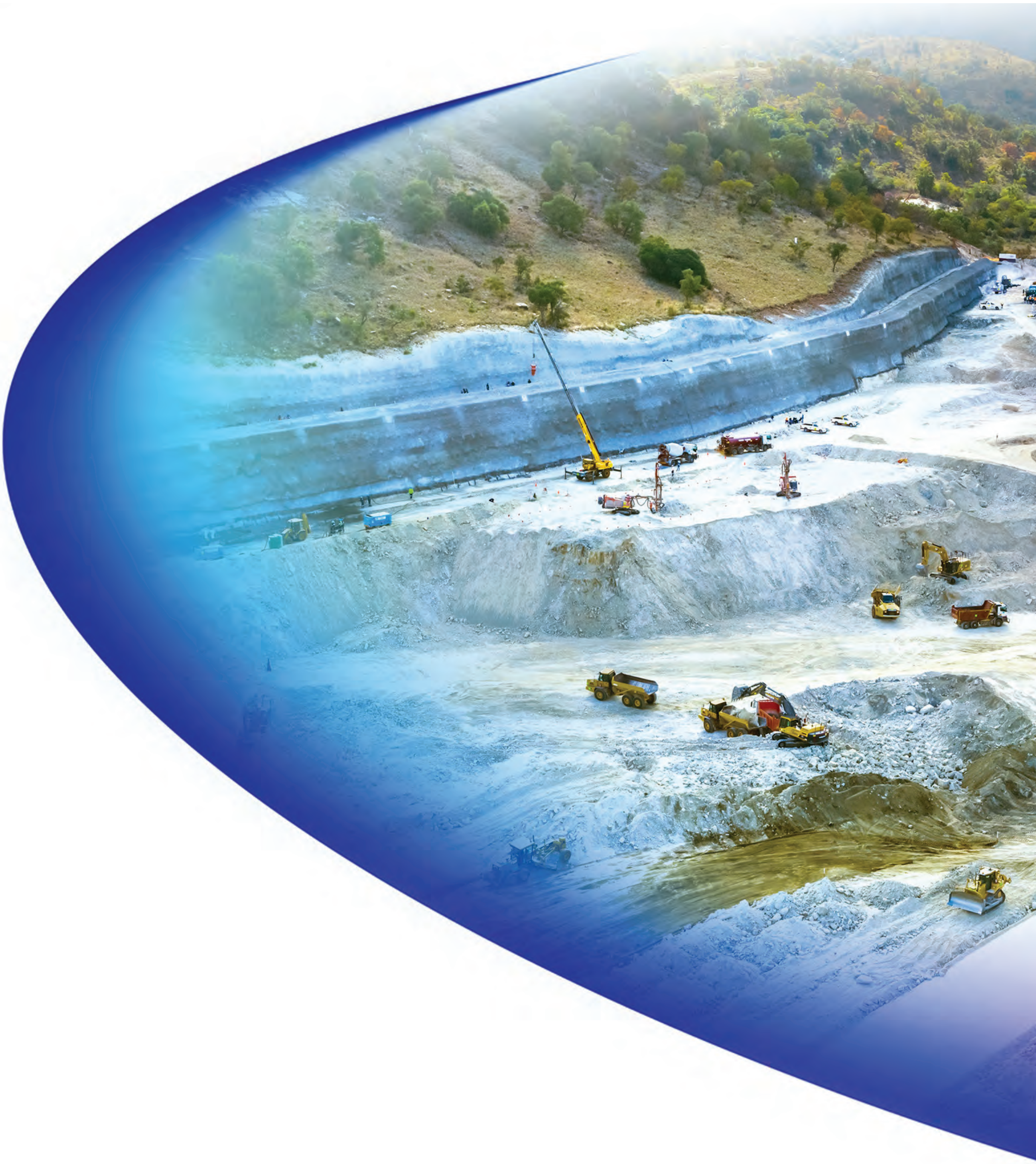
Theto Maake
Head of Investor Relations
+27 (0) 83 489 5215
theto.maake@angloamerican.com

Marcela Grochowina
Senior Investor Relations Specialist
+27 (0)82 400 3222
marcela.grochowina@angloamerican.com

Media

Keitumetse Masike
Media Relations
+27 (0)66 484 0227
keitumetse.masike@angloamerican.com

Condensed consolidated financial statements



Condensed consolidated statement of comprehensive income

for the six months ended 30 June 2024

	Notes	Reviewed six months ended 30 June 2024 Rm	Reviewed six months ended 30 June 2023 Rm	% change	Audited year ended 31 December 2023 Rm
Gross revenue	5	**52,225**	64,687	(19)%	124,604
Commissions paid		**(12)**	(10)		(21)
Net revenue		**52,213**	64,677	(19)%	124,583
Cost of sales	6	**(40,851)**	(53,668)	(24)%	(103,570)
Gross profit		**11,362**	11,009	3%	21,013
Finance income	8	**489**	617		1,198
Fair value remeasurements of other financial assets and liabilities and investments in environmental trusts		**27**	335		607
Provision for expected credit losses		**(7)**	(29)		(17)
Scrapping of property, plant and equipment		**(202)**	—		(177)
Share of (loss)/profit from equity-accounted entities		**(448)**	800		219
Market development and promotional expenditure		**(619)**	(699)		(1,800)
Finance costs	8	**(752)**	(443)		(645)
Other net expenditure	7	**(1,496)**	(662)		(2,289)
Profit before taxation		**8,354**	10,928	(24)%	18,109
Taxation		**(1,866)**	(3,010)	(38)%	(4,663)
Profit for the year		**6,488**	7,918	(18)%	13,446
Other comprehensive income, post-tax		**(299)**	2,222		1,808
Items that may be reclassified subsequently to profit or loss		**(302)**	2,276		2,206
Foreign exchange translation (losses)/gains		**(302)**	2,276		2,206
Items that will not be reclassified subsequently to profit or loss		**3**	(54)		(398)
Net losses on equity investments at fair value through other comprehensive income (FVTOCI)		**(11)**	(7)		(416)
Tax effects		**14**	(47)		18
Total comprehensive income for the year		**6,189**	10,140	(39)%	15,254
Profit attributed to:					
Owners of the company		**6,321**	7,741		13,040
Non-controlling interests		**167**	177		406
		6,488	7,918		13,446
Total comprehensive income attributed to:					
Owners of the company		**6,022**	9,963		14,848
Non-controlling interests		**167**	177		406
		6,189	10,140	(39)%	15,254
Earnings per share					
Earnings per ordinary share (cents)					
– Basic		**2,402**	2,940	(18)%	4,953
– Diluted		**2,399**	2,938	(18)%	4,947

Condensed consolidated statement of financial position

as at 30 June 2024

	Notes	Reviewed six months ended 30 June 2024 Rm	Reviewed six months ended 30 June 2023 Rm	Audited year ended 31 December 2023 Rm
Assets				
Non-current assets		**109,913**	92,931	99,632
Property, plant and equipment		**73,236**	59,548	68,063
Capital work-in-progress		**24,434**	24,937	24,435
Investment in associates and joint ventures	11	**1,836**	3,044	2,326
Other financial assets	12	**2,288**	2,629	2,317
Inventories	13	**6,406**	1,147	833
Investments held by environmental trusts		**1,083**	1,018	1,051
Goodwill		**397**	397	397
Other receivables		**159**	140	140
Deferred taxation		**74**	71	70
Current assets		**69,100**	83,036	69,583
Inventories	13	**31,585**	41,592	36,279
Cash and cash equivalents	14	**26,892**	33,375	24,353
Trade and other receivables		**6,262**	3,032	3,823
Other financial assets	12	**2,017**	2,443	2,784
Other assets		**1,786**	1,971	2,306
Taxation		**558**	623	38
Non-current assets held for sale	24	**—**	716	—
Total assets		**179,013**	176,683	169,215
Equity and liabilities				
Share capital and reserves				
Share capital		**26**	26	26
Share premium		**22,647**	22,875	22,744
Retained earnings		**73,898**	68,246	70,461
Foreign currency translation reserve		**6,172**	6,544	6,474
Remeasurements of equity investments irrevocably designated at FVTOCI		**463**	156	(93)
Non-controlling interests		**322**	281	423
Shareholders' equity		**103,528**	98,128	100,035
Non-current liabilities		**23,847**	21,870	22,241
Deferred taxation		**20,364**	18,882	19,131
Environmental obligations		**2,870**	2,671	2,734
Lease liabilities		**602**	306	365
Employee benefits		**11**	11	11
Current liabilities		**51,638**	55,549	46,939
Trade and other payables	18	**24,263**	22,483	24,540
Other liabilities	17	**15,324**	21,650	13,247
Borrowings	15	**10,861**	7,300	7,117
Other financial liabilities	16	**588**	2,133	1,266
Taxation		**143**	976	511
Environmental obligations		**—**	861	—
Lease liabilities		**279**	138	149
Provisions		**180**	7	109
Share-based payment provision		**—**	1	—
Liabilities associated with non-current assets held for sale	24	**—**	1,136	—
Total equity and liabilities		**179,013**	176,683	169,215

Condensed consolidated statement of cash flows

for the six months ended 30 June 2024

	Notes	Reviewed six months ended 30 June 2024 Rm	Reviewed six months ended 30 June 2023 Rm	Audited year ended 31 December 2023 Rm
Cash flows from operating activities				
Cash receipts from customers		**52,213**	64,677	125,155
Cash paid to suppliers and employees		**(39,039)**	(52,078)	(104,433)
Cash generated from operations	25	**13,174**	12,599	20,722
Taxation paid		**(1,491)**	(2,503)	(3,656)
Interest paid (net of interest capitalised of R101 million; 30 June 2023: R108 million; 31 December 2023: R366 million)		**(692)**	(258)	(512)
Net cash from operating activities		**10,991**	9,838	16,554
Cash flows used in investing activities				
Purchase of property, plant and equipment (includes interest capitalised)		**(8,602)**	(8,318)	(20,892)
Additions to debt securities: preference shares		**(29)**	—	(19)
Additions to FVTOCI investments		**(21)**	(176)	(385)
Additions to investments in joint ventures		**(4)**	—	(14)
Additions to investments in associates		**—**	(76)	(69)
Disposal of business (Kroondal)		**—**	—	(432)
Proceeds on sale of investment		**—**	—	95
Growth in environmental trusts		**—**	5	—
Purchase of Anglo American plc shares for share schemes		**—**	(3)	—
Dividends received		**7**	—	27
Proceeds from sale of plant and equipment		**11**	—	24
Proceeds on disposal of FVTOCI investments		**61**	31	—
Deferred consideration receipts		**243**	3,751	4,178
Interest received	8	**488**	612	1,191
Net cash used in investing activities		**(7,846)**	(4,174)	(16,296)
Cash flows used in financing activities				
Dividends paid		**(2,467)**	(9,002)	(12,149)
Deferred consideration payments		**(988)**	(2,126)	(2,202)
Cash distributions to non-controlling interests		**(268)**	(82)	(169)
Purchase of treasury shares for share schemes		**(146)**	(15)	(169)
Repayment of lease obligation		**(41)**	(40)	(94)
Proceeds from borrowings		**3,744**	7,218	7,035
Net cash used in financing activities		**(166)**	(4,047)	(7,748)
Net increase/(decrease) in cash and cash equivalents		**2,979**	1,617	(7,490)
Cash and cash equivalents at beginning of the period	14	**24,353**	29,593	29,593
Foreign exchange differences on cash and cash equivalents		**(440)**	2,165	2,250
Cash and cash equivalents at end of the period	14	**26,892**	33,375	24,353

Condensed consolidated statement of changes in equity

for the six months ended 30 June 2024

	Share capital Rm	Share premium Rm	Retained earnings Rm	Foreign currency translation reserve (FCTR) Rm	Remeasurements of equity investments irrevocably designated at FVTOCI Rm	Non-controlling interests Rm	Total Rm
Balance at 1 January 2023 (audited)	26	22,784	69,488	4,268	210	186	96,962
Profit for the period			7,741			177	7,918
Other comprehensive income for the period				2,276	(54)		2,222
Total comprehensive income for the period			7,741	2,276	(54)	177	10,140
Dividends paid			(9,002)				(9,002)
Cash distributions to non-controlling interests						(82)	(82)
Shares acquired in terms of share schemes		(15)					(15)
Shares vested in terms of share schemes		106	(106)				—
Equity-settled share-based compensation			167				167
Shares forfeited to cover tax expense on vesting			(42)				(42)
Balance at 30 June 2023 (reviewed)	26	22,875	68,246	6,544	156	281	98,128
Profit for the period			5,299			229	5,528
Other comprehensive income for the period				(70)	(344)		(414)
Total comprehensive income for the period			5,299	(70)	(344)	229	5,114
Dividends paid			(3,147)				(3,147)
Cash distributions to non-controlling interests						(87)	(87)
Transfer of reserve on disposal of investments			(95)		95		—
Shares acquired in terms of share schemes	(—)*	(154)					(154)
Shares vested in terms of share schemes	—*	23	(12)				11
Deferred taxation charged directly to equity			(2)				(2)
Equity-settled share-based compensation			130				130
Shares forfeited to cover tax expense on vesting			42				42
Balance at 31 December 2023 (audited)	**26**	**22,744**	**70,461**	**6,474**	**(93)**	**423**	**100,035**
Profit for the period			**6,321**			**167**	**6,488**
Other comprehensive income for the period				**(302)**	**3**		**(299)**
Total comprehensive income for the period			**6,321**	**(302)**	**3**	**167**	**6,189**
Dividends paid[1]			**(2,467)**				**(2,467)**
Cash distributions to non-controlling interests						**(268)**	**(268)**
Transfer of reserve on disposal of investments			**(553)**		**553**		**—**
Shares acquired in terms of share schemes		**(146)**					**(146)**
Shares vested in terms of share schemes		**49**	**(57)**				**(8)**
Deferred taxation charged directly to equity			**(2)**				**(2)**
Equity-settled share-based compensation charge			**195**				**195**
Balance at 30 June 2024 (reviewed)	**26**	**22,647**	**73,898**	**6,172**	**463**	**322**	**103,528**

** Less than R500,000.*

[1] Dividends paid	Per share	Rm
Final 2023	R9.30	2,467

Notes to the condensed consolidated financial statements

for the six months ended 30 June 2024

1. Basis of preparation

The condensed consolidated interim financial statements are prepared in accordance with and contain the information required by IAS 34 *Interim Financial Reporting*, the South African Companies Act No 71 of 2008, as amended, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, the Financial Pronouncements as issued by the Financial Reporting Standards Council and in compliance with the Listings Requirements of the JSE for interim reports.

The preparation of the Anglo American Platinum Group's (group) reviewed condensed consolidated interim financial statements for the six months ended 30 June 2024 were supervised by the chief financial officer, Mrs Sayurie Naidoo CA(SA). The condensed consolidated interim financial statements were authorised for issue by the board of directors on 19 July 2024.

Going concern

The financial position of the group, its cash flows, liquidity position and borrowing facilities for the six months ended 30 June 2024 are set out in this announcement. The group's net cash at 30 June 2024 was R14.5 billion. The group's liquidity position (defined as cash and undrawn committed facilities, excluding the contract liability) of R37.4 billion at 30 June 2024 remains in a strong position. Details of borrowings and facilities are set out in note 15.

The board is satisfied that the group's forecasts and projections, taking into account reasonably possible changes in trading performance, show that the group will be able to operate within the level of its current facilities for the foreseeable future. For this reason the group continues to adopt the going concern basis in preparing its condensed consolidated interim financial statements.

Financial performance overview

The performance during the first half of the year was impacted by a decline in the PGM basket prices offset by a decrease in cost. The cost reductions resulted from impacts of lower production and improvements in operating costs due to the sustainable cost reduction initiatives from the cost reduction programme including permanent headcount and contractor reductions.

The increase in trade and other receivables reflects increased sales of nickel and copper to Anglo American plc group companies and the timing of invoicing close to the June month end, combined with increased use of provisional pricing. Leasing-in of metals for trading purposes in the first six months of the year gave rise to an increase in trade and other payables.

2. Accounting policies

The accounting policies applied in the preparation of these condensed consolidated interim financial statements are in terms of the Accounting Standards and are consistent with those applied in the financial statements for the year ended 31 December 2023.

The group entered into provisionally priced receivable and payable transactions during the first six months of 2024. The accounting policy for these transactions are as follows:

Provisionally priced receivables and payables arising from the group's commodity trading activities are recognised at fair value and subsequent fair value movements form part of the net margin reported within revenue from other sources.

3. New standards

Impact of new standards issued and amendments to existing standards not yet effective

At the reporting date, the following new accounting standards and amendments to existing standards were in issue but not yet effective:

New standards and amendments	Effective for annual periods commencing on or after:
— Amendments to IAS 21. The effects of changes in foreign exchange rates. The amendments clarify when a currency is exchangeable into another currency, and how a company estimates a spot rate when a currency lacks exchangeability.	1 January 2025
— Amendments to IFRS 9 and IFRS 7 *Classification and Measurement of Financial Instruments*. The amendments clarify requirements for the timing of recognition and derecognition of some financial assets and liabilities and clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion. It also adds and updates certain disclosure requirements.	1 January 2026
— Introduction of IFRS 18 *Presentation and Disclosure in Financial Statements*. The standard will change how companies present their results on the face of the income statement and disclose information in the notes to the financial statements. This includes disclosures of certain "non-GAAP" measures – management performance measures – which will form part of the audited financial statements.	1 January 2027
— IFRS 19 *Subsidiaries without Public Accountability Disclosures*. This new standard will work alongside other IFRS accounting standards. An eligible subsidiary will apply the requirements in other IFRS accounting standards except for the disclosure requirements and instead apply the reduced disclosure requirements of IFRS 19.	1 January 2027
— Amendments to IFRS 10 and IAS 28 *Sale or Contribution of Assets Between an Investor and its Associate or Joint Venture* – deal with situations where there is a sale or contribution of assets between an investor and its associates or joint ventures.	Optional

The group is in the process of assessing the potential impacts of these standards on future reporting periods.

4. Segmental information

	Net revenue			Adjusted EBITDA[1]		
	Reviewed six months ended		Audited year ended	Reviewed six months ended		Audited year ended
	30 June 2024 Rm	30 June 2023 Rm	31 December 2023 Rm	**30 June 2024 Rm**	30 June 2023 Rm	31 December 2023 Rm
Operations						
Mogalakwena Mine	**13,803**	16,360	32,101	**5,434**	7,950	14,349
Amandelbult Mine	**9,575**	12,312	23,866	**2,221**	3,748	5,962
Unki Mine	**3,580**	3,956	7,843	**722**	1,207	2,137
Mototolo Mine	**3,431**	4,533	8,533	**1,069**	2,053	3,265
Modikwa Platinum Mine[2]	**1,911**	2,368	4,459	**397**	934	1,225
Kroondal Platinum Mine[2, 5]	**728**	3,592	6,322	**321**	1,657	2,435
Other mined[6]	**—**	—	—	**(849)**	683	(43)
Total – mined	**33,028**	43,121	83,124	**9,315**	18,232	29,330
Tolling and purchase of concentrate	**18,813**	21,103	40,605	**4,345**	(4,297)	(3,392)
Trading[3]	**372**	453	854	**351**	450	845
Corporate allocations						
Market development and promotional expenditure	**—**	—	—	**(619)**	(699)	(1,800)
Restructuring costs	**—**	—	—	**(1,021)**	(81)	(247)
Other	**—**	—	—	**—**	—	(71)
Foreign currency (losses)/gains[4]	**—**	—	—	**(48)**	(160)	(231)
	52,213	64,677	124,583	**12,323**	13,445	24,434
Reconciliation between adjusted EBITDA and gross profit						
Depreciation				**(3,532)**	(2,898)	(6,331)
Share of loss/(profit) from equity-accounted entities				**448**	(800)	(219)
Other income and expenses				**435**	322	851
Marketing development and promotional expenditure				**619**	699	1,800
Restructuring costs				**1,021**	81	247
Foreign currency losses				**48**	160	231
Gross profit				**11,362**	11,009	21,013

[1] *Earnings before interest, tax, depreciation and amortisation adjusted to exclude scrapping of assets and the related insurance claim income, profit/(loss) on sale of assets and remeasurements of loans and receivables.*

[2] *The group's share (excluding purchase of concentrate).*

[3] *Includes purchases and leasing of third-party refined metal, borrowing and lending.*

[4] *Non-mining related foreign exchange gains/(losses).*

[5] *Pipeline production from 2023 own volumes sales coming through in 2024.*

[6] *Other mined includes assets on care and maintenance and share of losses from associates and joint ventures.*

The chief operating decision maker (CODM) is the platinum management committee (PMC). Information reported to the PMC, for purposes of resource allocation and assessment of segment performance is done on a mine-by-mine basis. Performance of purchase of concentrate, tolling and trading activities is also evaluated.

Although revenue and costs are allocated to mines on a rational basis for internal reporting and segment reporting, the mines do not independently generate revenue. The marketing and sales of precious metals does not differentiate between the source of the refined metal owing to the homogenous and fungible nature of the product which is refined to predetermined industry certified standards. Sales are not differentiated on the basis of the source of the mined ore.

The group's mining, smelting and refining operations are all located in South Africa with the exception of Unki Platinum Mine and smelter, which is located in Zimbabwe. The group's marketing activities are located in London and Singapore.

Notes to the condensed consolidated financial statements continued

for the six months ended 30 June 2024

5. Gross revenue

	Reviewed six months ended 30 June 2024 Rm	30 June 2023 Rm	Audited year ended 31 December 2023 Rm
Sales revenue emanated from the following principal regions:			
Precious metals	**44,283**	57,095	107,303
Asia	**16,363**	25,621	45,430
Europe	**22,474**	23,585	43,455
North America	**4,102**	3,485	11,502
South Africa	**1,344**	4,404	6,916
Base metals	**4,881**	4,746	10,612
Asia	**359**	258	1,054
Europe	**4,123**	4,083	8,609
Rest of the world	**181**	151	240
South Africa	**218**	254	709
Other	**1,958**	1,619	4,172
Asia	**797**	557	1,675
Europe	**4**	—	16
South Africa	**1,157**	1,062	2,481
	51,122	63,460	122,087
Gross sales revenue by metal			
Platinum	**15,015**	14,934	32,214
Palladium	**10,962**	16,863	31,662
Rhodium	**9,555**	18,448	28,663
Nickel	**3,492**	3,732	8,694
Other	**12,098**	9,483	20,854
	51,122	63,460	122,087
Revenue from services – toll refining	**763**	774	1,693
Revenue from contracts with customers	**51,885**	64,234	123,780
Revenue from other sources	**340**	453	824
Gross revenue	**52,225**	64,687	124,604
Gross sales revenue by country[1]			
United Kingdom	**20,783**	22,100	36,078
Japan	**12,108**	21,920	35,968

[1] *These are countries that individually contributed at least 10% to the total group revenue in the current period.*

6. Cost of sales

	Reviewed six months ended 30 June 2024 Rm	30 June 2023 Rm	Audited year ended 31 December 2023 Rm
On-mine[1]	**15,537**	17,803	35,695
Labour	**5,734**	6,128	12,429
Stores	**5,569**	6,332	12,629
Utilities	**1,884**	1,827	3,954
Contracting	**883**	968	2,133
Sundry	**1,467**	2,548	4,550
Smelting	**3,534**	3,452	7,409
Labour	**532**	572	1,173
Stores	**571**	624	1,459
Utilities	**1,372**	1,192	2,731
Sundry	**1,059**	1,064	2,046
Treatment and refining	**2,977**	3,173	6,315
Labour	**784**	814	1,642
Stores	**850**	915	1,899
Utilities	**367**	337	741
Contracting	**75**	65	136
Sundry	**901**	1,042	1,897
Purchase of metals[2]	**13,354**	14,049	26,470
Depreciation	**3,532**	2,898	6,331
On-mine[1]	**2,310**	2,107	4,242
Smelting	**876**	527	1,577
Treatment and refining	**311**	228	452
Other	**35**	36	60
(Increase)/decrease in metal inventories	**(741)**	8,629	14,225
(Increase)/decrease in ore stockpiles	**(195)**	(37)	254
Other costs[3]	**2,853**	3,701	6,871
Corporate-related costs	**845**	1,033	2,329
Corporate costs	**605**	809	1,596
Corporate costs – Anglo American[4]	**146**	100	263
Share-based payments	**41**	51	83
Research	**11**	—	79
Community social investment	**42**	73	306
Exploration	**—**	—	2
Operational related costs	**1,583**	1,589	3,452
Technical and sustainability – Anglo American[4]	**420**	503	852
Transport of metals	**688**	521	1,330
Community social investment	**114**	90	312
Share-based payments	**137**	98	214
Studies	**147**	287	504
Research – Anglo American	**63**	67	117
Other	**7**	18	45
Exploration	**7**	5	78
Royalties and carbon tax	**425**	1,079	1,090
	40,851	53,668	103,570

[1] On-mine costs comprise mining and concentrating costs.

[2] Consists of purchased metals in concentrate, secondary metals, refined metals and other metals.

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

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

Notes to the condensed consolidated financial statements continued

for the six months ended 30 June 2024

7. Other net expenditure

	Reviewed six months ended 30 June 2024 Rm	six months ended 30 June 2023 Rm	Audited year ended 31 December 2023 Rm
Other income comprises the following principal categories:			
Royalties received	**17**	58	94
Leasing income	**3**	8	14
Dividends received	**1**	—	13
Other expenditure comprises the following principal categories:			
Restructuring costs[1]	**(1,021)**	(81)	(247)
Realised and unrealised foreign exchange losses	**(258)**	(245)	(503)
Project maintenance costs[2]	**(141)**	(132)	(228)
Resettlement costs	**(68)**	(30)	(137)
Other	**(29)**	(78)	(323)
Loss on disposal of plant, equipment and conversion rights	**—**	(162)	(153)
Loss on disposal of business (Kroondal)	**—**	—	(750)
Impairment of investments in associates	**—**	—	(69)
	(1,496)	(662)	(2,289)

[1] *Restructuring cost in the six months ended 30 June 2024 resulting from the section 189A restructuring process announced in February 2024, affecting jobs at the South African operations.*

[2] *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.*

8. Finance income and costs

	Reviewed six months ended 30 June 2024 Rm	six months ended 30 June 2023 Rm	Audited year ended 31 December 2023 Rm
Finance costs			
Finance costs on financial liabilities	**(605)**	(234)	(460)
Interest paid on financial liabilities[1]	**(706)**	(342)	(826)
Capitalised interest	**101**	108	366
Time value of money adjustment to environmental obligations	**(60)**	(185)	(130)
Decommissioning costs	**(35)**	(116)	(82)
Restoration costs	**(25)**	(69)	(48)
Interest paid on lease liabilities	**(54)**	(24)	(52)
Other finance cost	**(33)**	—	(3)
	(752)	(443)	(645)
Finance income			
Finance income on financial assets	**489**	617	1,198
Finance income	**488**	612	1,191
Growth in environmental trust investments	**1**	5	7

[1] *Includes interest paid to Anglo American SA Finance Limited of R359 million at 30 June 2024 (30 June 2023: R185 million; 31 December 2023: R475 million) and interest on borrowings from Anglo American Rand Capital Limited of R107 million at 30 June 2024 (30 June 2023: Rnil; 31 December 2023: Rnil).*

9. Taxation

	Reviewed six months ended 30 June 2024 %	30 June 2023 %	Audited year ended 31 December 2023 %
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 tax rate	**27.0**	27.0	27.0
Effect of after-tax share of profits/(loss) from equity-accounted entities	**1.4**	—	(0.3)
Disallowable/(non-taxable) items that are individually immaterial	**0.6**	(0.1)	0.2
Deferred consideration fair value remeasurements	**0.2**	1.7	—
Difference in currency translation of subsidiaries	**0.1**	(0.2)	(0.3)
Disposal of business (Kroondal)	**—**	—	0.8
Difference in tax rates of subsidiaries[1]	**(0.4)**	(0.9)	(0.9)
Non-taxable interest	**(0.7)**	—	(1.3)
ESOP Evergreen scheme	**(0.9)**	—	(0.6)
Prior year (over)/under provision	**(5.0)**	—	1.2
Effective taxation rate	**22.3**	27.5	25.8

[1] *Subsidiaries' within the group have standard tax rates in their countries of : APML UK – 25%, APML Singapore – 5% and Unki Zimbabwe – 15.45%.*

10. Reconciliation between profit and headline earnings

	Reviewed six months ended 30 June 2024 Rm	30 June 2023 Rm	Audited year ended 31 December 2023 Rm
Profit attributable to shareholders	**6,321**	7,741	13,040
Adjustments			
(Profit)/loss on disposal of property, plant and equipment	**(9)**	160	140
Tax effect thereon	**2**	(43)	(38)
Scrapping of property, plant and equipment	**202**	—	177
Tax effect thereon	**(55)**	—	(48)
Impairment of investments in associates	**—**	—	69
Loss on disposal of business (Kroondal)	**—**	—	750
Tax effect thereon	**—**	—	(56)
Headline earnings	**6,461**	7,858	14,034
Shares			
Number of ordinary shares in issue (millions)	**265.3**	265.3	265.3
Weighted average number of ordinary shares in issue (millions)	**263.1**	263.4	263.3
Weighted average number of diluted ordinary shares in issue (millions)	**263.5**	263.5	263.6
Attributable headline earnings per ordinary share (cents)			
Headline	**2,456**	2,984	5,330
Diluted	**2,452**	2,982	5,324

Notes to the condensed consolidated financial statements continued

for the six months ended 30 June 2024

11. Investments in associates and joint ventures

	Reviewed six months ended 30 June 2024 Rm	Reviewed six months ended 30 June 2023 Rm	Audited year ended 31 December 2023 Rm
Unlisted			
AP Ventures Fund I	**1,802**	2,935	2,286
Peglerae Hospital Propriety Limited	**34**	39	40
Tarvos Limited	**—**	59	—
Lion Battery Technologies Inc	**—**	11	—
	1,836	3,044	2,326

The investment in AP Ventures comprises two funds, AP Ventures Fund I and AP Ventures Fund II. Fund I is closed to other investors, while Fund II is open to other investors. Having considered the shareholding contributions for AP Ventures Fund I and AP Ventures Fund II, Fund I is classified as an investment in joint venture, whereas Fund II is an investment in equity instruments measured at FVTOCI (note 12).

12. Other financial assets

	Reviewed six months ended 30 June 2024 Rm	Reviewed six months ended 30 June 2023 Rm	Audited year ended 31 December 2023 Rm
Non-current financial assets			
Equity investments irrevocably designated at FVTOCI			
Investment in AP Ventures Fund II	**1,075**	1,114	1,055
Investment in Rand Mutual Holdings Limited	**191**	163	159
Investment in Ballard Power Systems Inc	**171**	343	286
Investment in Delta Corporation Limited[1]	**160**	120	128
Investment in Wesizwe Platinum Limited	**112**	210	97
Investment in SA SME Fund	**38**	37	38
Investment in Innscor Africa Limited[1]	**1**	78	33
Investment in Econet Wireless Zimbabwe Limited[1]	**15**	12	10
Investment in Anglo American plc shares	**12**	6	6
Investment in Medical Investments Limited	**6**	6	6
Investment in Seedco[1]	**5**	15	7
Investment in Simbisa Brands Limited[1]	**—**	44	24
Investment in Axia Corporation Limited[1]	**—**	9	3
Investment in National Foods Holdings Limited[1]	**—**	5	—
Investment in Ecocash Holdings[1]	**—**	3	—
Investment in OK Zimbabwe Limited[1]	**—**	2	1
	1,786	2,167	1,853
Other financial assets mandatorily measured at FVTPL			
Deferred consideration on Mototolo Mine	**451**	206	425
Deferred consideration on sale of Union Mine	**—**	236	—
Preference shares in Anglo American Marketing Limited	**51**	20	39
	502	462	464
Total other financial assets – non-current	**2,288**	2,629	2,317
Current financial assets			
Other financial assets mandatorily measured at FVTPL			
Fair value of derivatives (note 21)	**662**	2,016	1,185
Deferred consideration on sale of Kroondal – short-term portion	**1,355**	—	1,379
Deferred consideration on sale of Union Mine – short-term portion	**—**	427	220
Total other financial assets – current	**2,017**	2,443	2,784

[1] *Listed on the Zimbabwe Stock Exchange.*

13. Inventories

	Reviewed six months ended 30 June 2024 Rm	Reviewed six months ended 30 June 2023 Rm	Audited year ended 31 December 2023 Rm
Refined metals	**6,647**	8,692	7,462
At cost	**3,647**	4,011	4,456
At net realisable values (NRV)	**2,960**	4,668	2,960
At fair value	**40**	13	46
Work-in-process	**25,799**	28,728	24,331
At cost	**19,207**	13,582	21,311
At net realisable values	**6,592**	15,146	3,020
Total metal inventories	**32,446**	37,420	31,793
Ore stockpiles	**1,892**	2,005	1,716
Stores and materials at cost less obsolescence provision	**3,653**	3,314	3,603
	37,991	42,739	37,112
Less: Non-current inventories[1]	**(6,406)**	(1,147)	(833)
	31,585	41,592	36,279

[1] *Non-current inventories consist of low-grade ore stockpiles and work-in-progress metal inventory that is not expected to be processed in the next 12 months. Due to a decrease in the smelter capacity in the first half of 2024, driven by placing the Mortimer smelter on care and maintenance, work-in-progress metal inventory of R5,407 million was reclassified to non-current.*

Included in cost of sales is a reversal of NRV write-downs of R77 million (30 June 2023: write-down of R1,323 million; 31 December 2023: write-down of R418 million). The write-downs and reversals of write-downs resulted from changes in the price environment.

Refer to note 22 for changes in estimates relating to inventory.

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

14. Cash and cash equivalents

	Reviewed six months ended 30 June 2024 Rm	Reviewed six months ended 30 June 2023 Rm	Audited year ended 31 December 2023 Rm
Cash on deposits and on hand[1]	**26,304**	31,687	23,078
Restricted cash[2]	**588**	1,688	1,275
Cash and cash equivalents per statement of cash flows	**26,892**	33,375	24,353

[1] *R24,448 million (30 June 2023: R22,633 million; 31 December 2023: R18,394 million) is held with group companies. Included in cash on deposits is R14,619 million (30 June 2023: R20,605 million; 31 December 2023: R12,855 million) held in a currency other than the reporting currency, relating to the prepayment transaction.*

[2] *Restricted cash includes cash held in the currency of Zimbabwe, which can only be utilised in Zimbabwe, therefore these amounts are not available for use by the company and its other subsidiaries. During April 2024, the Zimbabwean government introduced a new currency, Zimbabwe Gold (ZiG). At 30 June 2024, Unki held R66 million of cash in ZiG. At 30 June 2023, Unki held R3 million (31 December 2023: R22 million) cash in ZWL and had US dollars held by the RBZ in a deferred liquidation account of R745 million (31 December 2023: R731 million). In addition, Anglo American Platinum has cash held in trust of R522 million (30 June 2023: R941 million; 31 December 2023: R522 million). Cash held in trust comprises funds which may only be utilised for purposes of community development activities and village resettlements. All income earned on these funds is reinvested or spent to meet these obligations.*

Notes to the condensed consolidated financial statements continued

for the six months ended 30 June 2024

15. Borrowings

	Reviewed six months ended 30 June 2024 Rm	Reviewed six months ended 30 June 2023 Rm	Audited year ended 31 December 2023 Rm
The group has the following borrowing facilities:			
Committed facilities	**34,757**	19,013	34,786
Uncommitted facilities	**6,091**	6,885	6,132
Total facilities	**40,848**	25,898	40,918
Less: Facilities utilised	**(10,861)**	(7,300)	(7,117)
Non-current interest-bearing borrowings	**—**	—	—
Current interest-bearing borrowings[1]	**(10,861)**	(7,300)	(7,117)
Available facilities	**29,987**	18,598	33,801
Non-current interest-bearing borrowings	**—**	—	—
Current interest-bearing borrowings[1]	**10,861**	7,300	7,117
Total borrowings	**10,861**	7,300	7,117
Weighted average borrowing rate (%)	**9.63**	9.33	9.34

[1] *Current interest-bearing borrowings consists of amounts payable to related parties of R10,561 million (note 20) and R300 million to banks. These are committed revolving credit facilities.*

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, Anglo American Rand Capital Limited's and Anglo American SA Finance's commitment to provide funding, up to the facility limit, until maturity of the facility, which rolls on a continuous basis unless notice of cancellation, per facility notice period, is provided by the contracting parties. At the end of the reporting periods no cancellation notices were issued by any of the contracting parties. Individual drawdown requests are made which specifies the term of the drawdown. The repayment terms of the drawdowns during the period were shorter than 12 months.

Interest is charged at JIBAR plus a margin, depending on each drawdown and the relevant repayment period. The expectation is that JIBAR will be replaced by ZARONIA as part of the JIBAR reform. This is not expected to have a material impact on the interest charged.

An amount of R800 million (30 June 2023: R56 million; 31 December 2023: R829 million) is committed for one to five years; Rnil (30 June 2023: Rnil; 31 December 2023: Rnil) is committed for a rolling period of 364 days; R2,800 million (30 June 2023: R2,800 million; 31 December 2023: R2,800 million) is committed for a rolling period of 18 months. Rnil (30 June 2023; R2,200 million; 31 December 2023: R2,200 million) is committed for a rolling period of 24 months and R31,157 million (30 June 2023: R13,957 million; 31 December 2023: R28,957 million) is committed for a rolling period of 36 months. The company has adequate committed facilities to meet its future funding requirements. Uncommitted facilities are callable on demand.

16. Other financial liabilities

	Reviewed six months ended 30 June 2024 Rm	Reviewed six months ended 30 June 2023 Rm	Audited year ended 31 December 2023 Rm
Financial liabilities carried at fair value			
Deferred consideration payable on acquisition of Mototolo Platinum Mine	**107**	1,094	1,080
Fair value of derivatives (note 21)	**481**	1,039	186
Total other financial liabilities	**588**	2,133	1,266

17. Other liabilities

	Reviewed six months ended 30 June 2024 Rm	30 June 2023 Rm	Audited year ended 31 December 2023 Rm
Contract liability[1]	**12,768**	19,326	11,250
Accrual for leave pay	**1,278**	1,350	1,402
Other prepayments	**461**	—	—
Other accruals	**817**	974	595
	15,324	21,650	13,247

[1] *The contract liability represents a payment in advance for metal to be delivered in six months' time. An amount is received monthly on a rolling six-month basis with the contract ending in 2027.*

	Reviewed six months ended 30 June 2024 Rm	30 June 2023 Rm	Audited year ended 31 December 2023 Rm
Reconciliation of contract liabilities			
Carrying amount at beginning of period	**11,250**	23,006	23,006
Prepayment received	**10,008**	12,849	16,404
Foreign exchange translation recognised in FCTR	**(280)**	2,384	2,041
Delivery of metal – relates to performance obligations included in the contract liability balance at the beginning of the period[1]	**(8,168)**	(18,913)	(24,615)
Delivery of metal – performance obligations satisfied	**(42)**	—	(5,586)
Carrying amount at end of period	**12,768**	19,326	11,250

[1] *Adjustments to the contract liability balance at the beginning of the period results from changes in exchange rates.*

18. Trade and other payables

	Reviewed six months ended 30 June 2024 Rm	30 June 2023 Rm	Audited year ended 31 December 2023 Rm
Trade and other payables at amortised cost			
Trade payables	**16,249**	16,117	17,686
Purchase of concentrate liability	**10,883**	11,100	9,974
Other trade payables	**5,366**	5,017	7,712
Other payables	**6,866**	7,391	6,903
Other payables	**6,529**	7,079	6,037
Related parties (note 20)	**337**	312	866
Trade and other payables at fair value through profit or loss	**1,148**	(1,025)	(49)
Metal leasing payables	**1,320**	—	—
Provisionally priced trade payables	**15**	—	—
Embedded derivative relating to purchase of concentrate	**(187)**	(1,025)	(49)
	24,263	22,483	24,540

The fair values of trade and other payables are not materially different to the carrying values presented due to the short term to maturity.

Notes to the condensed consolidated financial statements continued

for the six months ended 30 June 2024

19. Commitments and contingent liabilities

Commitments

	Reviewed six months ended 30 June 2024 Rm	Reviewed six months ended 30 June 2023 Rm	Audited year ended 31 December 2023 Rm
Property, plant and equipment			
Contracted for	**10,268**	12,079	11,037
Not yet contracted for	**14,831**	18,434	17,545
Authorised by the directors	**25,099**	30,513	28,582
Project capital	**11,329**	12,735	15,140
Within one year	**6,828**	6,799	7,752
Thereafter	**4,501**	5,936	7,388
Stay-in-business capital	**13,770**	17,778	13,442
Within one year	**5,530**	11,153	4,711
Thereafter	**8,240**	6,625	8,731

These commitments will be funded from existing cash resources, future operating cash flows, borrowings and any other funding strategies embarked on by the group.

Contingent liabilities

There are no encumbrances over group assets.

The group has, in the case of some of its mines, provided the Department of Mineral Resources and Energy with guarantees that cover the difference between the closure costs and amounts held in the environmental trusts. At 30 June 2024, these guarantees amounted to R6,207 million (30 June 2023: R5,473 million; 31 December 2023: R5,015 million).

20. 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 and not disclosed elsewhere in the notes to the financial statements are as follows:

	Reviewed six months ended		Audited year ended
	30 June 2024 Rm	30 June 2023 Rm	31 December 2023 Rm
Purchase of goods and services from fellow subsidiaries	**1,385**	1,466	3,006
Technical and sustainability	**483**	604	1,013
Marketing administration costs	**181**	182	347
Supply chain	**175**	54	303
Information management	**139**	179	360
Corporate costs	**137**	103	266
Shipping costs	**69**	127	263
Shared services	**68**	87	174
Research	**63**	67	117
Routine analysis (sample testing)	**31**	23	69
Base metals sales commission	**18**	17	44
Enterprise development	**12**	10	20
Office costs	**9**	13	30
Balances and transactions with fellow subsidiaries			
Deposits (including interest receivable)	**24,448**	22,633	18,394
Borrowings	**10,561**	4,936	5,788
Sale of metals	**3,760**	3,009	6,709
Amounts receivable	**1,823**	703	826
Finance cost for the period	**465**	185	475
Insurance paid for the period	**452**	440	904
Finance income for the period	**398**	347	916
Amounts owed	**337**	312	866
Commitment fees paid for the period	**55**	18	61
Commitment fees owed to related parties	**22**	233	78
Compensation paid to key management personnel	**57**	74	127
Preference shares in Anglo American Marketing Limited	**51**	20	39

Trade payables
Trade payables are settled on commercial terms.

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

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

Notes to the condensed consolidated financial statements continued

for the six months ended 30 June 2024

21. 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 unadjusted 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.

		Fair value measurement as at		
	30 June	30 June 2024		
	2024	Level 1	Level 2	Level 3
Description	**Rm**	**Rm**	**Rm**	**Rm**
Financial assets through profit or loss				
Investments held by environmental trusts	**1,060**	**—**	**1,060**	**—**
Other financial assets	**2,519**	**—**	**662**	**1,857**
Cash and cash equivalents	**—**	**—**	**—**	**—**
Trade and other receivables	**1,081**	**—**	**1,081**	**—**
Equity investments irrevocably designated at FVTOCI				
Other financial assets	**1,786**	**476**	**—**	**1,310**
Non-financial assets at fair value through profit or loss				
Inventory at fair value	**40**	**40**	**—**	**—**
	6,486	**516**	**2,803**	**3,167**
Financial liabilities at fair value through profit or loss				
Trade and other payables	**(1,148)**	**—**	**(1,148)**	**—**
Other financial liabilities	**(588)**	**—**	**(481)**	**(107)**
	(1,736)	**—**	**(1,629)**	**(107)**

		Fair value measurement as at		
	30 June	30 June 2023		
	2023	Level 1	Level 2	Level 3
Description	Rm	Rm	Rm	Rm
Financial assets through profit or loss				
Investments held by environmental trusts	728	—	728	—
Other financial assets	2,905	—	2,016	889
Cash and cash equivalents	435	435	—	—
Equity investments irrevocably designated at FVTOCI				
Other financial assets	2,167	847	—	1,320
Non-financial assets at fair value through profit or loss				
Inventory at fair value	13	13	—	—
	6,248	1,295	2,744	2,209
Financial liabilities at fair value through profit or loss				
Trade and other payables	1,025	—	1,025	—
Other current financial liabilities	(2,133)	—	(1,039)	(1,094)
	(1,108)	—	(14)	(1,094)

21. Fair value disclosures continued

Description	31 December 2023 Rm	Fair value measurement as at 31 December 2023 Level 1 Rm	Level 2 Rm	Level 3 Rm
Financial assets at fair value through profit or loss				
Investments held by environmental trusts	1,029	—	1,029	—
Other financial assets	3,248	—	1,185	2,063
Cash and cash equivalents	2,537	2,537	—	—
Equity investments irrevocably designated at FVTOCI				
Other financial assets	1,853	595	—	1,258
Non-financial assets at fair value through profit or loss				
Inventory at fair value	46	46	—	—
	8,713	3,178	2,214	3,321
Financial liabilities at fair value through profit and loss				
Trade and other payables	49	—	49	—
Other financial liabilities	(1,266)	—	(186)	(1,080)
	(1,217)	—	(137)	(1,080)

There were no transfers between the levels during the periods presented.

The following derivatives are included in other financial assets and other financial liabilities:

	Reviewed six months ended 30 June 2024 Rm	Reviewed six months ended 30 June 2023 Rm	Audited year ended 31 December 2023 Rm
Derivative assets	**662**	2,016	1,185
Commodity forward contracts	**488**	1,845	1,046
Other commodity contracts	**149**	170	119
Foreign currency forwards	**19**	1	20
Other derivatives	**6**	—	—
Derivative liabilities	**(481)**	(1,039)	(186)
Commodity forward contracts	**(369)**	(947)	(121)
Other commodity contracts	**(109)**	(62)	(59)
Foreign currency forwards	**(3)**	(30)	(6)

Commodity forward contracts include physical forwards, physical swaps, physical lends and borrows. Other commodity contracts mainly relate to options. The decrease in the derivatives is attributable to a decrease in physical forwards for platinum, palladium and rhodium, as well as a decrease in borrowing and lending transactions due to a lower price environment.

Valuation techniques used to derive Level 2 fair values

Level 2 fair values for other financial assets and liabilities relate specifically to commodity forward and other contracts and foreign currency forwards. Level 2 fair values for investments held in environmental trusts relate to quoted equities and bonds and Level 2 fair values for trade receivables relate to provisionally priced sales contracts.

Level 2 fair values for trade and other payables relate to the embedded derivative arising on the purchase of concentrate trade payables, metal leasing payables and other provisionally priced purchase contracts. The settlement of the purchase of concentrate trade payables takes place on average three to four months after the purchase has taken place. The fair value of the embedded derivative is a function of the expected ZAR:USD exchange rate and the metal prices at the time of settlement.

Provisionally priced trade receivables and payables are measured at fair value using market-related inputs. The measurement is therefore classified within Level 2 of the fair value hierarchy. The inputs used in the model are the applicable price curve at the reporting date and the applicable prices during the quotation period up to the reporting date.

Metal leasing payables are measured based on open lease-in position with reference to forward prices at the reporting date.

Derivative assets and derivative liabilities, namely commodity forward contracts and options contracts are measured with reference to market prices at the reporting period. The resulting unrealised losses, excluding contracts within any margining facilities are recorded as derivative liabilities and unrealised profits are recorded as derivative assets. The market prices used to value these transactions take into account various factors including published forward prices.

Notes to the condensed consolidated financial statements continued

for the six months ended 30 June 2024

21. Fair value disclosures 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 AP Ventures Fund II, SA SME Fund, Rand Mutual Holdings Limited and Medical Investments Limited. These investments are irrevocably designated as at FVTOCI per IFRS 9 *Financial instruments* and the deferred consideration on the disposal of Kroondal, Union Mine and preference shares held in Anglo American Marketing Limited, which are classified as financial assets at fair value through profit or loss. The fair values of investments at FVTOCI are based on unobservable market data, and estimated with reference to recent third-party transactions in the instruments of the company. The fair value of the investment in AP Ventures Fund II was determined using a mixture of methodologies such as discounted cash flow (DCF) exit, perpetual growth valuation methodologies, first chicago method and last funding round valuation to estimate the fair value of each portfolio company. The fair value of deferred consideration and the preference shares is 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 Platinum Mine, 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

	Reviewed six months ended 30 June 2024 Rm	Reviewed six months ended 30 June 2023 Rm	Audited year ended 31 December 2023 Rm
Reconciliation of Level 3 fair value assets			
Opening balance	**3,321**	5,865	5,865
Remeasurements of deferred considerations through profit or loss[1,2]	**25**	(208)	(352)
Additions	**43**	68	1,596
Foreign exchange translation	**(22)**	97	70
Remeasurement of preference shares through profit or loss	**(14)**	—	—
Reclassification	**—**	—	425
Total gains/(losses) included in other comprehensive income	**57**	138	(105)
Payment received	**(243)**	(3,751)	(4,178)
Closing balance	**3,167**	2,209	3,321
Reconciliation of Level 3 fair value liabilities			
Opening balance	**(1,080)**	(3,719)	(3,719)
Remeasurement of deferred consideration through profit and loss[1,2]	**(15)**	499	862
Reclassification	**—**	—	(425)
Payment made	**988**	2,126	2,202
Closing balance	**(107)**	(1,094)	(1,080)

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

[2] *The gains and losses on remeasurements of deferred consideration were mainly impacted by changes in prices and foreign exchange rate assumptions.*

Deferred consideration terms are as follows:

Rustenburg Mine

The final payment was received in March 2023. Deferred consideration was calculated as 35% of the distributable free cash flows generated by Sibanye-Stillwater's Rustenburg Mine over a six-year period from inception in November 2016, subject to a minimum receipt of R3 billion.

Pandora

Deferred consideration is calculated as 20% of the distributable free cash flows generated by Pandora operations over a six-year period from inception in December 2017, subject to a minimum consideration of R400 million. The discount rate used in the calculation is nil (30 June 2023: 18.31%; 31 December 2023: n/a).

Mototolo Platinum Mine

Deferred consideration of R925 million is payable monthly over a period of 72 months from the effective date in November 2018 in monthly instalments, as well as annual top-up payments where applicable. The deferred consideration is remeasured based on the actual PGM 4E prices realised over the deferred consideration period. The maximum amount payable is limited to R22 billion. In terms of the agreement, Anglo American Platinum may be entitled to refunds under certain circumstances including assessed income tax benefits realised by the seller on the transaction. The discount rate used in the calculation is 9.60% (30 June 2023: 10.45%; 31 December 2023: 9.69%).

Union Mine

Deferred consideration is calculated as 35% of the distributable free cash flows generated by Union Mine over an 11-year period from inception in February 2018. In terms of the agreement if the cumulative deferred consideration is negative at the end of the 11-year period, Anglo American Platinum will be obligated to repay Siyanda the cumulative deferred consideration received. The maximum cap on the deferred consideration is R6 billion. Based on the current forecasts the cumulative deferred consideration is positive. The discount rate used in the calculation is 17.12% (30 June 2023: 17.84%; 31 December 2023: 17.06%).

21. Fair value disclosures continued

Kroondal

The deferred consideration consist of two portions. The first being 50% of the profits on a specified volume of ounces, which is calculated as a percentage of the cumulative pre-tax cash flows generated by Kroondal. The second is 50% of the concentrate receivable at the time when the specified ounces are delivered, calculated as the fair value of the agreed ounces delivered which are due and payable after the deferred purchase price payment end date. The discount rate used in the calculation is 12.69% (30 June 2023: n/a; 31 December 2023: 12.74%).

Level 3 fair value sensitivities

Assumed expected cash flows, discount rates and commodity prices have a significant impact on the amounts recognised in the statement of comprehensive income. Changes in the underlying key inputs and assumptions would have the following impact:

	Reviewed six months ended 30 June 2024 Rm	Reviewed six months ended 30 June 2023 Rm	Audited year ended 31 December 2023 Rm
Financial assets			
Investment in equity investments			
10% change in market price			
Reduction to other comprehensive income	**131**	132	126
Increase to other comprehensive income	**131**	132	126
Union Mine deferred consideration[1]			
10% change in exchange rates			
Reduction to profit or loss	**—**	119	—
Increase to profit or loss	**—**	165	—
10% change in PGM prices			
Reduction to profit or loss	**—**	119	—
Increase to profit or loss	**—**	165	—
0.5% change in discount rates			
Reduction to profit or loss	**—**	1	—
Increase to profit or loss	**—**	1	—
Kroondal deferred consideration			
10% change in the exchange rates			
Reduction to profit or loss	**154**	—	235
Increase to profit or loss	**154**	—	235
10% change in PGM prices			
Reduction to profit or loss	**152**	—	232
Increase to profit or loss	**152**	—	232
0.5% change in discount rates			
Reduction to profit or loss	**2**	—	4
Increase to profit or loss	**2**	—	4
Financial liabilities			
Mototolo Platinum Mine deferred consideration (net of asset portion)			
10% change in PGM prices			
Reduction to profit or loss	**23**	129	56
Increase to profit or loss	**23**	129	56
0.5% change in discount rates			
Reduction to profit or loss	**3**	—	3
Increase to profit or loss	**3**	—	3
10% change in exchange rates			
Reduction to profit or loss	**23**	129	56
Increase to profit and loss	**23**	129	56

[1] *Based on the current estimates, no further deferred consideration will be receivable from Union, including a scenario where there is a 10% increase in prices and exchange rates, therefore the sensitivities is Rnil.*

Notes to the condensed consolidated financial statements continued

for the six months ended 30 June 2024

22. Changes in accounting estimates

Change in estimate of quantities of inventory

During the period, the group changed its estimate of quantities of inventory based on the outcome of a physical count of in-process metal. 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 Metals Refinery, where the physical count is usually conducted every three years.

The change in estimate had the effect of increasing the value of inventory disclosed in the financial statements by R1,231 million. This results in the recognition of an after-tax gain of R898 million.

23. Post-balance sheet events

There are no post-balance sheet events other than disclosed below.

Dividend declared

An interim dividend of R9.75 per share (~R2.6 billion) for the period ended 30 June 2024 was declared after period end, payable on 26 August 2024 to shareholders recorded in the register at the close of business on 23 August 2024.

24. Disposal transactions

Kroondal

On 31 January 2022, it was announced that Anglo American Platinum Limited has agreed to dispose of its 50% interest in the Kroondal pool-and-share agreement (Kroondal PSA) and the Marikana pool-and-share agreement (Marikana PSA) (collectively the PSAs), to Sibanye-Stillwater Limited (Sibanye-Stillwater), the other 50% owner of the PSAs.

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

The consideration receivable consists of R1 and deferred consideration equal to 50% of the profits on a specified volume of ounces, as well as 50% of the concentrate receivable at the time when the specified ounces are delivered. The concentrate receivable is provisionally priced and payable at the end of the deferred purchase price period.

The deferred consideration receivable at the effective date amounted to R1,302 million, which was recognised as a financial asset at fair value through profit or loss (note 21). The net assets at the date of disposal was R2,052 million, which resulted in the recognition of a loss on disposal of R750 million.

25. Reconciliation of profit before taxation to cash generated from operations

	Reviewed six months ended 30 June 2024 Rm	30 June 2023 Rm	Audited year ended 31 December 2023 Rm
Profit before taxation	**8,354**	10,928	18,109
Adjustments for:			
Depreciation of property, plant and equipment	**3,532**	2,898	6,331
Finance cost	**692**	258	645
Share of loss/(profit) from equity-accounted entities	**448**	(800)	(219)
Scrapping of property, plant and equipment	**202**	—	177
Share-based payment expense	**197**	125	297
Foreign translation losses	**157**	752	329
Time value of money adjustment to environmental obligations	**60**	185	—
Provision for expected credit losses and impairment of financial assets	**7**	29	17
(Profit)/loss on disposal of property, plant and equipment	**(9)**	160	140
Fair value adjustment on forward exchange contracts	**(1)**	10	(24)
Impairment of investment in associates	**—**	—	69
Loss on disposal of business	**—**	—	750
Growth in environmental trusts	**(1)**	(5)	—
Dividends received	**(1)**	—	(13)
Other movements	**(14)**	(4)	4
Gains on remeasurement of other financial assets and liabilities and investments in environmental trusts	**(27)**	(335)	(607)
Finance income	**(488)**	(612)	(1,198)
	13,108	13,589	24,807
Movement in non-cash items	**49**	(5)	(37)
Increase/(decrease) in provision for environmental obligations	**49**	(5)	(37)
Working capital changes	**17**	(985)	(4,048)
Increase/(decrease) in other liabilities	**2,356**	(6,318)	(14,398)
Decrease/(increase) in other financial assets	**508**	(1,409)	(553)
Decrease in other assets	**501**	1,216	891
Increase/(decrease) in other financial liabilities	**299**	530	(300)
Increase in provisions	**71**	—	102
Decrease in share-based payment provision	**—**	(3)	(5)
Increase in stores and materials	**(71)**	(533)	(738)
(Increase)/decrease in ore stockpiles	**(177)**	(24)	261
Decrease in trade and other payables	**(241)**	(4,050)	(1,547)
(Increase)/decrease in metal inventories	**(741)**	8,773	14,229
(Increase)/decrease in trade and other receivables (including non-current)	**(2,488)**	833	(1,990)
Cash generated from operations	**13,174**	12,599	20,722

26. Auditor's review

These condensed consolidated interim financial statements have been reviewed by the group's auditors, PricewaterhouseCoopers Inc. The review of the condensed consolidated interim financial statements was performed in accordance with ISRE 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. The auditor's review report does not necessarily report on all the information contained in these interim results. Shareholders are advised that in order to obtain a full understanding of the nature of the auditors engagement they should read the auditor's review report and obtain the accompanying financial information from the registered office. Any reference to future financial performance, included in these interim results, has not been reviewed or reported on by the group's auditors.

Auditor's report

INDEPENDENT AUDITOR'S REVIEW REPORT ON CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

To the Shareholders of Anglo American Platinum Limited

We have reviewed the condensed consolidated interim financial statements of Anglo American Platinum Limited, set out on pages 20 to 41, which comprise the condensed consolidated interim statement of financial position as at 30 June 2024 and the related condensed consolidated interim statements of comprehensive income, changes in equity and cash flows for the year then ended, and selected explanatory notes.

Directors' Responsibility for the Condensed Consolidated Interim Financial Statements

The directors are responsible for the preparation and presentation of these interim financial statements in accordance with the International Accounting Standard No.34, Interim Financial Reporting (IAS 34), the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of interim financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on these condensed consolidated financial statements. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2410, which applies to a review of historical financial information performed by the independent auditor of the entity. ISRE 2410 requires us to conclude whether anything has come to our attention that causes us to believe that the condensed consolidated interim financial statements are not prepared in all material respects in accordance with the applicable financial reporting framework. This standard also requires us to comply with relevant ethical requirements.

A review of condensed consolidated financial statements in accordance with ISRE 2410 is a limited assurance engagement. We perform procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluate the evidence obtained. The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on these condensed consolidated interim financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial statements of Anglo American Platinum Limited for the six months ended 30 June 2024 are not prepared, in all material respects, in accordance with IAS 34, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council and the requirements of the Companies Act of South Africa.

PricewaterhouseCoopers Inc.

PricewaterhouseCoopers Inc.
Director: JFM Kotzé
Registered Auditor

Johannesburg, South Africa

22 July 2024

The examination of controls over the maintenance and integrity of the Group's website is beyond the scope of the review of the condensed consolidated interim financial statements. Accordingly, we accept no responsibility for any changes that may have occurred to the condensed consolidated interim financial statements since they were initially presented on the website.

PricewaterhouseCoopers Inc., 4 Lisbon Lane, Waterfall City, Jukskei View, 2090

Private Bag X36, Sunninghill, 2157, South Africa

T: +27 (0) 11 797 4000, F: +27 (0) 11 209 5800, www.pwc.co.za

Chief Executive Officer: L S Machaba

The Company's principal place of business is at 4 Lisbon Lane, Waterfall City, Jukskei View, where a list of directors' names is available for inspection.

Reg. no. 1998/012055/21, VAT reg.no. 4950174682

Group performance data

Sustainability commitments and performance – H1 2024

for the six months ended 30 June 2024

Our critical foundations

	Target	2024 H1 Performance
Zero harm	Zero fatalities	Two fatalities
	TRIFR (per million hours) lower than 1.84	1.66 YTD TRIFR per million hours worked
	LTIFR (per million hours) lower than 1.57 (15% improvement target on prior three-year average) *Note: No longer a targeted metric for Anglo American*	1.39 YTD LTIFR per million hours worked
	HIV management: 93% of at-risk population knowing their status	69% of employees know their HIV status YTD (on track to achieve the 93% annual target by year-end)
	HIV management: 93% of HIV-positive undergoing treatment (on ART)	97% of known HIV-positive employees are on ART
	TB incidence rate of below 554 per 100,000 (SA TB incidence rate)	TB incidence rate (annualised) of 162 per 100,000 employees (274 at end-June 2023)
	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 exposed employees at South African operations (excludes Unki)
	Achieve and maintain ISO 14001 certification	All sites audited to date have maintained ISO14001 certification
	No significant (Level, 3, 4, or 5) environmental incidents	Achieved. Zero Level 3, 4, 5 environmental incidents reported for the period under review

Our critical foundations

	Target	2024 H1 Performance
Compliance with legal requirements	Mineral policy and legislative compliance: 26% ownership of Reserves and Resources by historically disadvantaged South Africans (HDSAs)	As at 31 December 2023, 59.7% ownership measured as the HDSA shareholding in the businesses that we control and the portion of our business transferred to HDSAs. In addition, economic interest of 5.9% is deemed to be held by black people on a flow basis which is held through mandated investment schemes.
	Zero environmental legal non-compliance directives	Achieved
	Social and Labour Plans (SLPs): Number of projects delivered to plan	**Social and Labour Plans (SLP) 1** **Twickenham**: The 20km and 40km SLP 1 projects are still outstanding. AAP entered into and MOU with Roads Agency Limpopo (RAL) on the 20km road. AAP paid R56 million. To date the road has not been completed. RAL has requested a further contribution of R40 million from AAP to complete the road. Engagements are ongoing between AAP, the Department of Mineral Resources and Energy (DMRE) and RAL. RAL has committed to construct the 40km road **SLP 2** **Mogalakwena:** Malepetleke Sports Complex is the only outstanding social commitment. Resolution has been reached with the Mogalakwena Local Municipality and the communities that the municipality will take ownership of the Malepetleke Sports Complex. An MOA between the municipality and AAP has been finalised. Community resolution facilitated by the Limpopo Department of Agriculture and Rural Development was also obtained. Construction process will commence as soon as we receive approval of the permits. All other Local Economic Development (LED) projects have been delivered **Twickenham:** The ICT and Internet Café project is still outstanding. The Permit to Occupier (PTO) and letter of support has been received from the Roka Mashabela Traditional Authority. Fetakgomo Local Municipality and the Limpopo Department: Cooperative Governance, Human Settlement and Traditional Affairs endorsed the project. Project being implemented The Mobile clinic will be handed over to the Limpopo, Department of Health **SLP 3** SLP 3 for Amandelbult, Mototolo and Mogalakwena have been approved, translated into Setswana and Sepedi, respectively and published in the company's website **Amandelbult:** The following projects were completed in 2023 and handed over to Thabazimbi Local Municipality in June 2023: – Connection of inlet pipes from bulk water network to the newly constructed reservoir – Acquisition and purchasing of waste management resources including yellow fleet **Mogalakwena:** The following projects were completed and handed over to Mogalakwena Local Municipality: – Procure and delivery of specialized Yellow Plant Fleet – Procure and delivery of a Jet patcher TM – Procure and delivery a four tonne Diesel Bowser for Mogalakwena Local Municipality **Mototolo** is in the process of implementing its SLP 3 commitments **Twickenham:** SLP 3 was submitted to the DMRE in December 2023 after it was endorsed by the Fetakgomo Tubatse Local Municipality and the Traditional Authorities. Awaiting approval

Sustainability commitments and performance – H1 2024 continued

for the six months ended 30 June 2024

Our critical foundations

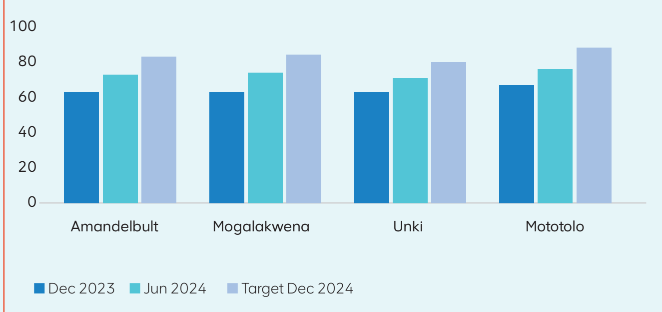
	Target		2024 H1 Performance
Group standards and processes	Full implementation of the GISTM standard to full conformance by 5 August 2023 for the facilities with 'Extreme' or 'Very high' potential consequences classification of structures (CCS) rating		As per August 2023 disclosure, Objective 1 sites have been self-assessed, achieving overall conformance of 96% as 81 'meets', 16% 'meets with a plan' and 3% 'partially meets'
Inclusion and diversity	According to MC3 targets (2019 – 2024) HDPs in:		
	Top management (Board)	50%	60%
	Women in Top Management (Board):	20%	20%
	Executive management (PMC)[1]	50%	75%
	– Women at PMC Level	20%	25%
	Senior management:	60%	59%
	– Women in Senior Management	25%	30%
	Middle management:	60%	80%
	– Women in Middle Management	25%	33%
	Junior management	70%	88%
	– Women in Junior Management	30%	28%
	Core skills	60%	91%
	Note: No MC target for HDP or Female representation at Top Management (PMC)		

[1] *PMC: platinum management committee.*

Healthy environment

		Target	2024 H1 performance
Climate change	Energy	– Energy used: 20.78 million GJ – Energy intensity: 15.98 GJ/ton smelted	– Energy usage YTD May was 8.18 million GJ vs the plan of 8.41 million GJ, 3% below plan. – Energy intensity YTD May was 14.37 vs plan of 15.98, 10% below
	CO_2 emissions	– CO_2e: 4.29 million tons – GHG intensity: 3.30 tonnes CO_2/tonne smelted	– CO_2e emissions YTD May were 1.70 vs plan of 1.74, 2% below plan. – GHG intensity YTD May was 2.99 vs plan of 3.30, 9% below plan
Biodiversity		Deliver NPI on biodiversity across Anglo American. The intent is to show progress on the biodiversity management programme (BMP) to have a trajectory by 2030 that will achieve NPI at life of mine	All our operations are on track to achieve the biodiversity target for the year.

Bidversity progress from baseline to target on compliance to BMP – All operations aligned to meet target



Healthy environment

	Target	2024 H1 performance
Water usage	Reduction in freshwater consumption towards our 2030 reduction of freshwater goal: – 2024 freshwater (potable and raw) abstraction target of 26.7Mℓ/d	Freshwater withdrawal YTD May of 28.0 Ml/d – significantly above target, mostly due to challenges at Amandelbult Reverse Osmosis Plant
	– 2024 freshwater (potable and raw) intensity target of 0.40 m^3/tonne milled	Freshwater water intensity 0.45 m^3/tonne milled, significantly above target due to high use and low production
	– 2024 water efficiency target of 64.8% for all operations, excluding the smelters	Water efficiency YTD May is 65% – achieved

Thriving communities

	Target	2024 H1 performance
Livelihoods	2025 target: Three jobs created/supported off-site for every job on-site	2:28 off-site jobs supported

Induced employment: Employment generated by local spending on goods and services by employees and contractor.

Trusted corporate leader

	Target	2024 H1 performance
Ethical value chains	2025 target: All operations to undergo third-party audits against recognised responsible mine certification systems	Achieved the 2025 target with Mogalakwena audit concluded in December. All four managed mines have completed IRMA audits. Amandelbult (IRMA50) and Mototolo (IRMA 75) reports have been released. The Unki (Zimbabwe) surveillance report has also been released. We are finalising the Mogalakwena report for release

Group performance data

for the six months ended 30 June 2024

Glossary of terms

Glossary of terms	Description/definition
Adjusted EBIT	Earnings before interest and tax adjusted to exclude scrapping of assets and related insurance claim income, profit/loss on sale of assets and remeasurements of loans and receivables
Adjusted EBITDA	Earnings before interest, tax, depreciation and amortisation adjusted to exclude scrapping of assets and related insurance claim income, profit/loss on sale of assets and remeasurements of loans and receivables
Adjusted operating profit	Operating profit adjusted to exclude scrapping of assets and related insurance claim income, profit/loss on sale of assets and remeasurements of loans and receivables
All-in sustaining costs (AISC)	Includes cash operating costs, movement in metal inventory, other indirect costs, other direct and allocated net income and or expenses, direct and allocated stay-in-business (SIB) capital, capitalised waste stripping and allocated marketing and market development costs net of revenue from all metals other than 3E (Platinum, Palladium, Rhodium). Presented before project capital expenditure, restructuring costs and abnormal non-sustaining costs.
AMB	Amandelbult
Attributable cash flow	Cash flow after all cash expenses (mining, overhead, marketing and market development), SIB capital, capitalised waste and project capital expenses
Attributable economic free cash flow	Cash flow after all cash expenses (mining, overhead, marketing and market development), SIB capital and capitalised waste
Cash on-mine costs	Includes all direct mining, concentrating and 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 POC and project costs for Twickenham)
Cash operating cost per Pt oz produced	Cash operating costs for mined volume over Pt ounces produced from mined volume (excludes POC and project costs for Twickenham)
Headcount (as at period end)	Includes AAP own employees and contractors (excluding JOs employees and contractors as at 31 December costed to working costs and SIB capital)
M&C	Metal in concentrate delivered to the smelters for onward processing
Mog UG	Mogalakwena underground
Other PGMs + Gold	Sum total of iridium (Ir), ruthenium (Ru) and gold (Au)
PGMs	Sum total of platinum (Pt), palladium (Pd), rhodium (Rh), iridium (Ir), ruthenium (Ru) and gold (Au)
PGM oz produced per employee	PGM ounces produced from mined volume (both own and JOs) expressed as output per average working cost employee for both own mines and attributable JO employees
POC	Purchase of concentrate
Rand basket price per PGM oz sold – average	Net 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 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 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 Joint JOs (excluding trading)
Rand basket price per Pt oz sold – mined	Net 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 JOs (excluding trading)
Rand basket price per PGM oz sold – POC	Net 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 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 adjusted EBIT over average capital employed
SIB	Stay-in-business capital reported on asset analysis includes on-mine SIB capital as well as allocated off-mine smelting, treatment and refining SIB capital expenditure
Sustaining capital	Includes SIB capital, capitalised waste stripping and asset life extension capital
Working cost employees	Own employees and full-time employed contractors involved in the daily operating activities of the operations

Guide on how to calculate

Guide how to calculate	Description/definition
Adjusted EBIT	Adjusted EBITDA less mining and concentrating amortisation, and less chrome plant amortisation
Adjusted EBITDA/Operating EBITDA	Net revenue less total operating costs
AISC	Sum of cash operating costs, purchase of ore costs, other costs, exploration, studies, research and carbon tax, royalty expense, other income and expenses, chrome operating costs, all SIB capital, economic interest, other amortisation, marketing and market development costs less the sum of ore stockpile costs, other non-cash costs, revenue from base and other metals and revenue from chrome divided by the average exchange rate achieved. All-in sustaining costs is not measures of performance under IFRS. This metric should not be considered in isolation or as alternatives to any other measure of financial performance presented in accordance with IFRS. This metric is a responsibility of the Board
AISC margin per 3E oz sold	Sum of net revenue from 3E (platinum, palladium and rhodium) divided by 3E ounces sold, divided by the average exchange rate achieved multiply 1,000 less AISC per 3E ounce sold
All-in sustaining costs per PGM oz sold	Dollar all-in sustaining costs divided by PGM ounces sold multiply 1,000
Attributable economic free cash flow (AISC margin)	All-in sustaining cost margin per PGM ounce sold multiply with PGM ounces sold multiply average exchange rate achieved divided by 1,000 plus allocated marketing and market development costs
Average price for 3E oz achieved per asset	AISC per 3E ounce sold plus AISC margin per 3E ounce sold
Attributable cash flow	Attributable economic free cash flow less life extension capital less breakthrough and growth capital less project capital, less economic interest adjustments
Attributable economic free cash flow (using adjusted EBITDA)	Adjusted EBITDA add back movement in metal inventory, ore stockpile costs and other non-cash costs less all SIB capital, chrome economic interest and less other amortisation
Cash operating cost per PGM oz produced	Cash operating costs divided by the sum of total mined production less PGM ounces in ore purchased multiply 1,000
On-mine cost per tonne milled	On-mine costs divided by the sum of tonnes, milled less ore purchased multiply 1,000
PGM ounces produced per employee	M&C ounces divided by working cost employees
Total operating costs	Sum of cash operating costs, movement in metal inventory, purchase of ore mined costs, other costs, exploration, studies, research, carbon tax, royalty expense, other income and expenses, chrome operating costs and share of profit/loss from equity-accounted entities

Group performance data continued

for the six months ended 30 June 2024

Salient features

		Six months ended 30 June 2024	30 June 2023	% change	Year ended 31 December 2023
Average market prices achieved					
Platinum	US$/oz	**964**	1,008	(4)	946
Palladium	US$/oz	**1,006**	1,532	(34)	1,313
Rhodium	US$/oz	**4,619**	9,034	(49)	6,592
Iridium	US$/oz	**4,705**	4,369	8	4,469
Ruthenium	US$/oz	**351**	422	(17)	408
Gold	US$/oz	**2,351**	1,966	20	1,982
Nickel	US$/tonne	**17,635**	23,876	(26)	20,654
Copper	US$/tonne	**9,105**	8,571	6	8,360
Chrome	US$/tonne	**257**	243	6	246
% contribution of net revenue					
PGMs	%	**86.1**	94.2	(8)	93.1
Platinum	%	**29.5**	38.2	(9)	37.8
Palladium	%	**21.5**	25.6	(4)	28.7
Rhodium	%	**18.5**	21.2	(3)	16.5
Iridium	%	**9.3**	3.2	6	3.6
Ruthenium	%	**3.2**	1.6	2	1.5
Gold	%	**4.1**	4.4	(0)	5.0
Nickel	%	**6.7**	3.3	3	3.9
Copper	%	**2.6**	0.9	2	0.9
Chrome	%	**3.6**	1.4	2	1.8
Other metals	%	**1.0**	0.2	1	0.2
Exchange rates					
Average achieved on sales	ZAR/US$	**18.68**	18.34	2	18.48
Average achieved total	ZAR/US$	**18.73**	18.21	3	18.45
Closing exchange rate at end of period	ZAR/US$	**18.19**	18.85	(4)	18.52
Basket prices					
PGM – dollar basket price	US$/PGM oz	**1,442**	1,885	(24)	1,657
PGM – dollar basket price – mined volume	US$/PGM oz	**1,452**	1,983	(27)	1,748
PGM – dollar basket price – purchase volume	US$/PGM oz	**1,279**	1,784	(28)	1,558
PGM – dollar basket price	ZAR/PGM oz	**26,802**	34,764	(23)	30,679
PGM – dollar basket price – mined volume	ZAR/PGM oz	**27,122**	36,374	(25)	32,304
PGM – dollar basket price – purchase volume	ZAR/PGM oz	**23,887**	32,719	(27)	28,800

Salient features

		Six months ended 30 June 2024	30 June 2023	% change	Year ended 31 December 2023
Total PGM ounces sold – excluding trading					
PGMs	000 ounces	**1,973.6**	1,807.3	9	3,925.3
Platinum	000 ounces	**865.8**	792.7	9	1,788.6
Palladium	000 ounces	**634.1**	595.8	6	1,289.1
Rhodium	000 ounces	**116.2**	107.4	8	231.2
Other PGMs + gold	000 ounces	**357.5**	311.4	15	616.4
Total PGM ounces sold – trading					
PGMs	000 ounces	**3,292.5**	2,065.2	59	4,336.4
Platinum	000 ounces	**1,854.5**	1,503.5	23	2,793.9
Palladium	000 ounces	**1,179.2**	428.9	175	1,268.0
Rhodium	000 ounces	**56.0**	32.8	71	54.4
Other PGMs + gold	000 ounces	**202.8**	100.0	103	220.1
Costs and unit costs – excluding trading					
Mined cash operating costs	R million	**19,222**	21,667	(11)	43,935
POC and toll cash operating costs	R million	**15,363**	16,127	(5)	30,720
Total cash operating costs	R million	**34,585**	37,794	(8)	74,655
Total cash operating costs	US$ million	**1,846**	2,075	(11)	4,046
Movement in metal inventory	R million	**(741)**	8,629	(109)	14,225
Other costs	R million	**1,824**	2,030	(10)	4,260
Exploration, studies, research and carbon tax	R million	**243**	379	(36)	815
Royalty expense	R million	**416**	1,073	(61)	1,075
Chrome operating expense	R million	**535**	424	26	1,016
Other net income and expenses	R million	**1,942**	1,700	14	2,513
Marketing development and promotional expenditure	R million	**619**	699	(11)	1,800
(Profit)/loss from associates	R million	**448**	(800)	(156)	(219)
Total operating costs	R million	**39,869**	51,229	(22)	100,140
Depreciation	R million	**3,532**	2,898	22	6,331
Financials					
Net revenue	R million	**51,841**	64,224	(19)	123,729
Platinum	R million	**15,475**	15,029	3	31,685
Palladium	R million	**11,896**	16,865	(29)	31,380
Rhodium	R million	**9,994**	17,693	(44)	28,018
Other PGMs + gold	R million	**8,610**	6,736	28	14,331
Base and other metals	R million	**4,004**	6,359	(37)	14,327
Chrome	R million	**1,862**	1,542	21	3,988
Adjusted EBITDA	R million	**11,972**	12,995	(8)	23,589
Adjusted EBITDA margin	%	**24**	20	3	19
Adjusted EBIT	R million	**8,438**	10,158	(17)	17,257
ROCE	%	**20**	30	(10)	22
SIB capital	R million	**2,653**	4,543	(42)	11,305
Capitalised waste stripping	R million	**2,509**	1,843	36	4,165
Other depreciation and non-cash costs	R million	**—**	(36)	(100)	55
Chrome economic interest	R million	**243**	208	17	544
Economic interest in associates	R million	**—**	—	—	—
Attributable economic free cash flow	R million	**7,688**	14,157	(46)	21,775
Life extension capital	R million	**1,875**	718	161	2,396
Breakthrough capital	R million	**987**	801	23	1,750
Project capital	R million	**477**	305	56	910
Chrome economic interest adjustment for project capital	R million	**—**	(2)	(100)	(3)
Attributable free cash flow	R million	**4,347**	12,335	(65)	16,722
Sustaining capital	R million	**7,037**	7,104	(1)	17,866
Unit costs					
On-mine total cost/tonne milled	R/tonne	**1,272**	1,370	(7)	1,381
On-mine total cost/tonne milled	US$/tonne	**68**	75	(9)	75
Cash operating cost per PGM ounce produced	R/PGM	**18,280**	18,076	1	17,859
Cash operating cost per PGM ounce produced	US$/PGM	**976**	993	(2)	968

Group performance data continued

for the six months ended 30 June 2024

Salient features

		Six months ended 30 June 2024	30 June 2023	% change	Year ended 31 December 2023
Financial statistics					
Gross profit margin	%	**22**	17	5	17
Operating profit as a % of average operating assets	%	**15.7**	17.1	(2)	15.7
Adjusted EBITDA including trading	R million	**12,323**	13,445	(8	24,434
Adjusted EBITDA excluding trading	R million	**11,972**	12,995	(8)	23,589
Return on average capital employed (ROCE)	%	**20.3**	30	(10)	23.7
Return on average attributable capital employed	%	**21.2**	32.2	(11)	26.8
Current ratio		**1.3:1**	1.5:1	(13)	1.5:1
Interest cover – EBITDA including trading	times	**16.2**	36.8	(56)	27.8
Debt coverage ratio	times	**1.1**	1.6	(31)	2.7
Dividend cover	times	**2.5**	2.5	—	2.5
Interest-bearing debt to shareholders' equity	%	**11.3**	7.9	3	7.6
Net asset value as a % of market capitalisation	%	**65.0**	43.5	22	39.2
Effective cash tax paid rate	%	**17.9**	22.9	(5)	25.7
Market information and share statistics					
Total shares in issue (net of treasury shares)	millions	**264.6**	264.8	—	263.2
Weighted average number of shares in issue	millions	**263.1**	263.4	—	263.3
Treasury shares held	millions	**0.7**	0.5	40	0.7
Market capitalisation[1]	billions	**159.2**	225.4	(29)	255.1
Closing share price	cents	**60,172**	85,125	(29)	96,400

[1] *Net of 733,858 shares (six months ended 30 June 2023: 487,672, year ended December 2023: 668,804) held in respect of the group's share scheme.*

Salient features

		Six months ended 30 June 2024	30 June 2023	% change	Year ended 31 December 2023
Headcount as at period end					
Total employees (Anglo American Platinum own employees and contractors excluding JOs)	average	**29,211**	30,147	(3)	31,668
Own enrolled	average	**20,158**	22,206	(9)	22,334
Contractors	average	**9,053**	7,941	14	9,334
PGM ounces produced per employee	per annum	**93.0**	89.9	3	90.8

Financial stats

Gross profit on metal sales and EBITDA

	Six months ended 30 June 2024			
	Mined	POC	Trading*	Total
Net revenue	33,028	18,813	372	52,213
Cost of sales	(25,976)	(14,854)	(21)	(40,851)
Cash operating costs	(20,019)	(2,028)	(1)	(22,048)
On-mine	(15,537)	—	—	(15,537)
Smelting	(2,360)	(1,174)	—	(3,534)
Treatment and refining	(2,122)	(854)	(1)	(2,977)
Depreciation	(3,146)	(386)	—	(3,532)
On-mine	(2,310)	—	—	(2,310)
Smelting	(570)	(306)	—	(876)
Treatment and refining	(243)	(68)	—	(311)
Other depreciation	(23)	(12)	—	(35)
Purchase of metals and leasing activities	(11)	(13,323)	(20)	(13,354)
Increase/(decrease) in metal inventories	(554)	1,295	—	741
Increase in ore stockpiles	195	—	—	195
Other costs	(2,441)	(412)	—	(2,853)
Gross profit on metal sales	7,052	3,959	351	11,362
Gross profit margin (%)	21	21	94	22
Add back depreciation	3,146	386	—	3,532
Other income and expenses	(435)	—	—	(435)
Share of profit from equity-accounted entities	(448)	—	—	(448)
Operating EBITDA	9,315	4,345	351	14,011
Operating EBITDA margin (%)	28	23	94	27
Market development and promotional expenditure	(396)	(223)	—	(619)
Restructuring costs	(1,021)			(1,021)
Other non-operating income and expenses	—			—
Foreign currency gains/(losses)	(48)			(48)
Adjusted EBITDA	7,850	4,122	351	12,323
Adjusted EBITDA margin (%)	24	22	94	24

Data may not add as they are round independently.

** Physically settled contracts relating to the purchase and sale of material produced by third parties (third-party sales) are presented on a net basis. The sale and purchase of third-party material to mitigate shortfalls in the group's own production are shown on a gross basis within revenue from contracts with customers as such contracts are used to maintain customer relationships and fulfil physical sale commitments rather than to generate a trading margin.*

Group performance data continued

for the six months ended 30 June 2024

Financial stats

Gross profit on metal sales and EBITDA

	Six months ended 30 June 2023			
	Mined	POC	Trading*	Total
Net revenue	43,121	21,103	453	64,677
Cost of sales	(27,913)	(25,752)	(3)	(53,668)
Cash operating costs	(22,347)	(2,078)	(3)	(24,428)
On-mine	(17,803)	—	—	(17,803)
Smelting	(2,257)	(1,195)	—	(3,452)
Treatment and refining	(2,287)	(883)	(3)	(3,173)
Depreciation	(2,675)	(223)	—	(2,898)
On-mine	(2,107)	—	—	(2,107)
Smelting	(346)	(181)	—	(527)
Treatment and refining	(177)	(51)	—	(228)
Other depreciation	(45)	9	—	(36)
Purchase of metals and leasing activities	—	(14,049)	—	(14,049)
Increase in metal inventories	288	(8,917)	—	(8,629)
Decrease in ore stockpiles	37	—	—	37
Other costs	(3,216)	(485)	—	(3,701)
Gross profit on metal sales	15,208	(4,649)	450	11,009
Gross profit margin (%)	35	(22)	99	17
Add back depreciation	2,675	223	—	2,898
Other income and expenses	(451)	129	—	(322)
Share of loss from equity-accounted entities	800	—	—	800
Operating EBITDA	18,232	(4,297)	450	14,385
Operating EBITDA margin (%)	42	(20)	99	22
Market development and promotional expenditure	(469)	(230)	—	(699)
Restructuring costs	(81)	—	—	(81)
Other non-operating income and expenses				
Foreign currency losses	(160)	—	—	(160)
Adjusted EBITDA	17,522	(4,527)	450	13,445
Adjusted EBITDA margin (%)	41	(21)	99	21

** Physically settled contracts relating to the purchase and sale of material produced by third parties (third-party sales) are presented on a net basis. The sale and purchase of third-party material to mitigate shortfalls in the group's own production are shown on a gross basis within revenue from contracts with customers as such contracts are used to maintain customer relationships and fulfil physical sale commitments rather than to generate a trading margin.*

Financial stats

Gross profit on metal sales and EBITDA

	For the year ended 31 December 2023			
	Mined	POC	Trading*	Total
Net revenue	83,124	40,605	854	124,583
Cost of sales	(58,726)	(44,835)	(9)	(103,570)
Cash operating costs	(45,160)	(4,250)	(9)	(49,419)
On-mine	(35,695)	—	—	(35,695)
Smelting	(4,878)	(2,531)	—	(7,409)
Treatment and refining	(4,587)	(1,719)	(9)	(6,315)
Depreciation	(5,678)	(653)	—	(6,331)
On-mine	(4,242)	—	—	(4,242)
Smelting	(1,036)	(541)	—	(1,577)
Treatment and refining	(360)	(92)	—	(452)
Other depreciation	(40)	(20)	—	(60)
Purchase of metals and leasing activities	(2)	(26,468)	—	(26,470)
Increase in metal inventories	(1,749)	(12,476)	—	(14,225)
Decrease in ore stockpiles	(254)	—	—	(254)
Other costs	(5,883)	(988)	—	(6,871)
Gross profit on metal sales	24,398	(4,230)	845	21,013
Gross profit margin (%)	29	(10)	99	17
Add back depreciation	5,678	653	—	6,331
Other income and expenses	(965)	185	—	(780)
Share of loss from equity-accounted entities	219	—	—	219
Operating EBITDA	29,330	(3,392)	845	26,783
Operating EBITDA margin (%)	35	(8)	99	21
Market development and promotional expenditure	(1,209)	(591)	—	(1,800)
Restructuring costs	(247)	—	—	(247)
Other non-operating income and expenses	(71)	—	—	(71)
Foreign currency losses	(231)	—	—	(231)
Adjusted EBITDA	27,572	(3,983)	845	24,434
Adjusted EBITDA margin (%)	33	(10)	99	20

** Physically settled contracts relating to the purchase and sale of material produced by third parties (third-party sales) are presented on a net basis. The sale and purchase of third-party material to mitigate shortfalls in the group's own production are shown on a gross basis within revenue from contracts with customers as such contracts are used to maintain customer relationships and fulfil physical sale commitments rather than to generate a trading margin.*

Group performance data continued

for the six months ended 30 June 2024

Refined production

		Six months ended 30 June 2024	Six months ended 30 June 2023	% change	Year ended 31 December 2023
Refined production from own mined volume					
Total PGMs	000 ounces	**1,103.1**	1,118.0	(1)	2,487.8
Platinum	000 ounces	**504.3**	486.0	4	1,122.6
Palladium	000 ounces	**411.2**	432.2	(5)	938.3
Rhodium	000 ounces	**63.7**	68.2	(7)	142.6
Other metals	000 ounces	**123.9**	131.6	(6)	284.3
Nickel	000 tonnes	**9.6**	7.4	30	17.2
Copper	000 tonnes	**6.5**	5.7	14	11.6
Chrome (100%)	000 tonnes	**448.0**	443.3	1	973.0
Refined production from purchased volume					
Total PGMs	000 ounces	**678.4**	581.8	17	1,312.8
Platinum	000 ounces	**322.4**	269.4	20	626.5
Palladium	000 ounces	**167.6**	150.9	11	330.3
Rhodium	000 ounces	**46.7**	39.0	20	83.0
Other metals	000 ounces	**141.7**	122.5	16	273.0
Nickel	000 tonnes	**2.5**	2.0	25	4.6
Copper	000 tonnes	**1.4**	0.9	56	2.1
Refined production from production owned					
Total PGMs	000 ounces	**1,781.5**	1,699.8	5	3,800.6
Platinum	000 ounces	**826.7**	755.4	9	1,749.1
Palladium	000 ounces	**578.9**	583.1	(1)	1,268.6
Rhodium	000 ounces	**110.4**	107.2	3	225.6
Other metals	000 ounces	**265.5**	254.1	4	557.3
Nickel	000 tonnes	**12.0**	9.4	28	21.8
Copper	000 tonnes	**7.9**	6.6	20	13.7
Chrome (100%)	000 tonnes	**447.8**	443.3	1	973.0
Total refined production metal split					
Platinum	%	**46.8**	44.4	2	46.0
Palladium	%	**32.2**	34.3	(2)	33.4
Rhodium	%	**6.3**	6.3	—	5.9
Other PGMs	%	**14.6**	15.0	—	14.7
Base metals					
Nickel	%	**59.4**	57.7	2	60.3
Copper	%	**39.1**	40.8	(2)	38.0
Other base metals	%	**1.5**	1.5	—	1.7

Refined production

		Six months ended 30 June 2024	Six months ended 30 June 2023	% change	Year ended 31 December 2023
Platinum pipeline calculation					
Own mined M&C ounces	000 ounces	**450.8**	468.2	(4)	976.0
Joint operations mined M&C ounces	000 ounces	**29.8**	78.0	(62)	145.1
Total purchase of concentrate M&C ounces	000 ounces	**327.1**	307.6	6	637.6
Total Platinum ounces M&C	000 ounces	**807.7**	853.8	(5)	1,758.7
Pipeline stock adjustment	000 ounces	**40.0**	(11.4)	(451)	(12.0)
Pipeline movement	000 ounces	**(9.2)**	(87.0)	(89)	2.4
Refined Platinum production	000 ounces	**838.5**	755.4	11	1,749.1
Toll refined production					
Total PGMs	000 ounces	**293.1**	285.7	3	620.6
Platinum	000 ounces	**171.5**	169.3	1	367.7
Platinum	000 ounces	**91.0**	87.2	4	191.8
Rhodium	000 ounces	**26.1**	24.1	8	50.9
Other metals	000 ounces	**4.5**	5.1	(12)	10.2
Refined production including toll refining					
Total PGMs	000 ounces	**2,083.0**	1,985.5	5	4,421.2
Platinum	000 ounces	**1,010.1**	924.7	9	2,116.8
Platinum	000 ounces	**667.4**	670.3	—	1,460.4
Rhodium	000 ounces	**139.4**	131.3	6	276.5
Other metals	000 ounces	**266.1**	259.2	3	567.5

Group performance data continued

for the six months ended 30 June 2024

Total mined volume

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

		Six months ended			
		30 June 2024	30 June 2023	% change	Year ended 31 December 2023
Production					
Development metres	km	**19.5**	22.9	(15)	47.3
Immediately available ore reserves	months	**58.1**	41.7	39	54.2
Square metres	000 m²	**740**	883	(16)	1,796
Tonnes milled	000 tonnes	**12,063**	12,964	(7)	26,021
Surface tonnes	000 tonnes	**7,055**	6,972	1	14,035
Underground tonnes	000 tonnes	**5,008**	5,992	(16)	11,986
Built-up head grade	4E g/tonne	**3.11**	3.11	—	3.22
Total production (M&C)[1]					
PGMs	000 ounces	**1,051.5**	1,198.7	(12)	2,460.2
Platinum	000 ounces	**480.2**	546.2	(12)	1,121.1
Palladium	000 ounces	**382.3**	421.1	(9)	870.4
Rhodium	000 ounces	**58.8**	72.2	(19)	146.9
Iridium	000 ounces	**19.7**	25.2	(22)	50.5
Ruthenium	000 ounces	**76.4**	99.7	(23)	199.0
Gold	000 ounces	**34.1**	34.3	(1)	72.3
Nickel	tonnes	**9,619**	10,890	(12)	22,292
Copper	tonnes	**6,571**	6,981	(6)	14,552
Chrome	000 tonnes	**447**	443	1	973
Total PGM ounces refined		**1,103.1**	1,118.0	(1)	2,487.8
Platinum	000 ounces	**504.3**	486.0	4	1,122.6
Palladium	000 ounces	**411.2**	432.2	(5)	938.3
Rhodium	000 ounces	**63.8**	68.2	(6)	142.6
Other PGMs + gold	000 ounces	**123.8**	131.6	(6)	284.3
3E ounces refined	000 ounces	**979.3**	986.4	(1)	2,203.5
Total PGM ounces sold		**1,217.8**	1,185.4	3	2,573.2
Platinum	000 ounces	**529.7**	511.2	4	1,149.7
Palladium	000 ounces	**452.7**	442.2	2	954.5
Rhodium	000 ounces	**67.4**	68.5	(2)	146.4
Other PGMs + gold	000 ounces	**168.0**	163.5	3	322.6
3E ounces sold	000 ounces	**1,049.8**	1,021.9	3	2,250.6
Working cost employees	average	**22,619**	26,655	(15)	27,107
Own employees	average	**18,865**	22,112	(15)	22,162
Contractor employees	average	**3,754**	4,543	(17)	4,945
PGM ounces produced per employee	per annum	**93.0**	89.9	3	90.8
Costs and unit costs					
On-mine cash costs	R million	**15,537**	17,803	(13)	35,693
On-mine ore stockpile movements	R million	**(195)**	(37)	427	254
On-mine total costs	R million	**15,342**	17,766	(14)	35,947
Allocated smelting, treatment and refining costs	R million	**4,320**	4,401	(2)	9,169
Adjustments for unit costs	R million	**(440)**	(499)	(12)	(1,182)
Cash operating costs	R million	**19,222**	21,667	(11)	43,935
Cash operating costs	US$ million	**1,026**	1,190	(14)	2,381
Movement in metal inventory	R million	**554**	(288)	(292)	1,749
Other costs[2]	R million	**1,443**	1,574	(8)	3,345
Exploration, studies, research and carbon tax	R million	**213**	350	(39)	727
Royalty expense	R million	**416**	1,073	(61)	1,075

[1] *Production for comparative periods includes Kroondal.*

[2] *Other costs excludes other depreciation.*

Total mined volume

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

		Six months ended			
		30 June 2024	30 June 2023	% change	Year ended 31 December 2023
Costs and unit costs					
Chrome operating costs	R million	**535**	424	26	1,016
Other net income and expenses	R million	**883**	889	(1)	2,166
(Profit)/loss from associates	R million	**448**	(800)	(156)	(219)
Total operating costs	R million	**23,713**	24,889	(5)	53,794
Depreciation[3]	R million	**3,146**	2,675	18	5,678
Financials					
Rand basket price per PGM ounce sold	ZAR/PGM oz	**27,122**	36,374	(25)	32,304
Dollar basket price per PGM ounce sold	US$/PGM oz	**1,452**	1,983	(27)	1,748
Net revenue	R million	**33,028**	43,121	(23)	83,124
Platinum	R million	**9,458**	9,689	(2)	20,370
Palladium	R million	**8,504**	12,523	(32)	23,247
Rhodium	R million	**5,796**	11,295	(49)	17,800
Other PGMs and gold	R million	**4,469**	3,751	19	7,931
Base and other metals	R million	**2,939**	4,321	(32)	9,788
Chrome	R million	**1,862**	1,542	21	3,988
Adjusted EBITDA	R million	**9,315**	18,232	(49)	29,330
Adjusted EBITDA margin	%	**28**	42	(14)	35
Adjusted EBIT	R million	**6,168**	15,618	(61)	23,651
ROCE	%	**33**	47	(14)	33
SIB capital on-mine	R million	**1,453**	2,745	(47)	6,511
SIB capital allocated	R million	**833**	1,213	(31)	3,220
Capitalised waste stripping	R million	**2,509**	1,843	36	4,165
Other depreciation and non-cash costs	R million	**—**	(45)	(100)	40
Chrome economic interest	R million	**243**	208	17	544
Attributable economic free cash flow	R million	**5,005**	11,053	(55)	16,634
Life extension capital	R million	**1,823**	684	167	2,284
Breakthrough capital	R million	**887**	721	23	1,550
Project capital	R million	**477**	305	56	910
Chrome economic interest adjustment for project capital	R million	**—**	(2)	(100)	(3)
Attributable free cash flow	R million	**1,816**	9,345	(81)	11,893
Sustaining capital	R million	**6,618**	6,485	2	16,180
Unit costs					
On-mine total cost/tonne milled	R/tonne	**1,272**	1,370	(7)	1,381
On-mine total cost/tonne milled	US$/tonne	**68**	75	(9)	75
Cash operating cost per PGM ounce produced	R/PGM	**18,280**	18,076	1	17,859
Cash operating cost per PGM ounce produced	US$/PGM	**976**	993	(2)	968
All-in sustaining costs (AISC)[4]					
Total operating costs + SIB and capitalised waste	R million	**28,508**	30,691	(7)	67,690
Allocated marketing and market development costs	R million	**396**	469	(16)	1,210
Ore stockpile movement adjustment	R million	**195**	37	423	(254)
Adjustments for all-in sustaining costs	R million	**(1,017)**	469	(317)	223
Revenue credits (all metals other than 3E)	R million	**(9,270)**	(9 614)	(4)	(21,707)
AISC[4]	R million	**18,812**	22,052	(15)	47,162
AISC/3E oz sold	R/3E oz	**17,920**	21,579	(17)	20,955
AISC[4]	US$ million	**1,005**	1,211	(17)	2,556
AISC/3E oz sold	US$/3E oz	**957**	1,185	(19)	1,136
3E basket price (3E revenue over 3E oz sold)	US$/3E oz	**1,212**	1,788	(32)	1,476
AISC margin per 3E ounce	US$/3E oz	**255**	603	(58)	341
AISC margin % per 3E ounce	%	**21**	34	(34)	23

Numbers are independently rounded and minor variances might be present when performing additions, subtractions and calculations.

[2] *Other costs excludes other depreciation.*

[3] *Depreciation includes on-mine, allocated smelting and refining and other depreciation.*

[4] *2023 AISC metrics restated for 3E, previously reported per PGM ounce.*

Group performance data continued

for the six months ended 30 June 2024

Total purchased volume

(All statistics represent attributable contribution for purchased production.)

		Six months ended			
		30 June 2024	30 June 2023	% change	Year ended 31 December 2023
Total purchased production (M&C)					
PGMs	000 ounces	**703.6**	645.6	9	1,345.9
Platinum	000 ounces	**327.9**	307.6	7	637.6
Palladium	000 ounces	**168.8**	149.5	13	311.5
Rhodium	000 ounces	**49.6**	42.7	16	90.1
Iridium	000 ounces	**27.7**	25.6	8	53.8
Ruthenium	000 ounces	**121.3**	111.7	9	235.6
Gold	000 ounces	**8.3**	8.5	(2)	17.3
Nickel	tonnes	**2,496**	2,046	22	4,805
Copper	tonnes	**1,457**	1,025	42	2,669
Total PGM ounces refined					
PGMs	000 ounces	**678.4**	581.8	17	1,312.8
Platinum	000 ounces	**322.4**	269.4	20	626.5
Palladium	000 ounces	**167.6**	150.9	11	330.3
Rhodium	000 ounces	**46.7**	39.0	20	83.1
Other PGMs + gold	000 ounces	**141.7**	122.5	16	272.9
3E ounces refined	000 ounces	**536.7**	459.3	17	1,039.9
Total PGM ounces sold					
PGMs	000 ounces	**755.9**	621.9	22	1,352.1
Platinum	000 ounces	**336.1**	281.5	19	638.9
Palladium	000 ounces	**181.4**	153.6	18	334.6
Rhodium	000 ounces	**48.9**	38.9	26	84.7
Other PGMs + gold	000 ounces	**189.5**	147.9	28	293.9
3E ounces sold	000 ounces	**566.4**	474.0	19	1,058.2
Costs and financials					
Purchase of concentrate costs	R million	**13,335**	14,049	(5)	26,471
Allocated smelting, treatment and refining costs	R million	**2,028**	2,078	(2)	4,249
Cash operating costs	US$ million	**15,363**	16,127	(5)	30,720
Cash operating costs	R million	**820**	886	(7)	1,665
Movement in metal inventory	R million	**(1,295)**	8,917	(115)	12,476
Other costs	R million	**381**	456	(16)	900
Exploration, studies, research and carbon tax	R million	**30**	29	3	88
Other net income and expenses	R million	**(11)**	(129)	(92)	(187)
Total operating costs	R million	**14,468**	25,400	(43)	43,997
Allocated depreciation	R million	**386**	223	73	653

Total purchased volume

		Six months ended 30 June 2024	Six months ended 30 June 2023	% change	Year ended 31 December 2023
Financials					
Rand basket price per PGM ounce sold	ZAR/PGM oz	**23,887**	32,719	(27)	28,800
Dollar basket price per PGM ounce sold	US$/PGM oz	**1,279**	1,784	(28)	1,558
Net revenue	R million	**18,813**	21,103	(11)	40,605
Platinum	R million	**6,017**	5,340	13	11,315
Palladium	R million	**3,392**	4,342	(22)	8,133
Rhodium	R million	**4,198**	6,398	(34)	10,218
Other PGMs + gold	R million	**4,141**	2,985	39	6,400
Base and other metals	R million	**1,065**	2,038	(48)	4,539
Adjusted EBITDA	R million	**4,345**	(4,297)	201	(3,392)
Adjusted EBITDA margin	%	**23**	(20)	43	(8)
Adjusted EBIT	R million	**3,959**	(4,520)	188	(4,045)
ROCE	%	**164**	(277)	441	(133)
SIB capital allocated	R million	**367**	585	(37)	1,574
Other depreciation and non-cash costs	R million	**—**	(9)	(100)	20
Economic interest associates[4]	R million	**—**	—	—	—
Attributable economic free cash flow	R million	**2,683**	4,044	(34)	7,490
Life extension capital allocated	R million	**52**	34	53	112
Project capital allocated	R million	**100**	80	25	200
Attributable cash flow	R million	**2,531**	3,930	(36)	7,178
Sustaining capital	R million	**419**	619	(32)	1,686
Unit costs					
Cash operating cost per PGM ounce produced	ZAR/PGM	**21,835**	24,981	(13)	22,826
Cash operating cost per PGM ounce produced	US$/PGM	**1,165**	1,372	(15)	1,237
All-in sustaining costs (AISC)					
Total operating costs + SIB and capitalised waste	R million	**14,835**	25,985	(43)	45,571
Allocated marketing and market development costs	R million	**223**	230	(3)	591
Revenue credits (all metals other than 3E)	R million	**(5,206)**	(5,023)	4	(10,938)
AISC	R million	**9,852**	21,192	(54)	35,224
AISC/3E oz sold	ZAR/3E oz	**17,394**	44,707	(61)	33,285
AISC	US$ million	**526**	1,164	(55)	1,909
AISC/3E oz sold	US$/3E oz	**929**	2,456	(62)	1,804
3E basket price (3E revenue over 3E oz sold)	US$/3E oz	**1,286**	1,850	(30)	1,517
AISC margin per 3E ounce	US$/3E oz	**357**	(606)	(159)	(287)
AISC margin % per 3E ounce	%	**—**	—	—	—
Toll refining activity					
Total 4E ounces refined		**293.1**	285.7	3	620.6
Platinum	000 ounces	**171.5**	169.3	1	367.7
Palladium	000 ounces	**91.0**	87.2	4	191.8
Rhodium	000 ounces	**26.1**	24.1	8	50.9
Gold	000 ounces	**4.5**	5.1	(12)	10.2

Numbers are independently rounded and minor variances might be present when performing additions, subtractions and calculations.

Group performance data continued

for the six months ended 30 June 2024

Mogalakwena Platinum Mine
(100% owned)

		Six months ended 30 June 2024	Six months ended 30 June 2023	% change	Year ended 31 December 2023
Production					
Metres drilled	km	**913**	863	6	1,790
In-pit ore reserves	months	**20.6**	21.3	(3)	20.0
Tonnes mined	000 tonnes	**45,200**	40,448	12	85,439
Waste tonnes mined	000 tonnes	**39,331**	34,599	14	72,653
Ore tonnes mined	000 tonnes	**5,869**	5,849	—	12,786
Waste tonnes mined capitalised	000 tonnes	**32,056**	20,509	56	48,864
Indirect stripping ratio	Number	**6.7**	5.9	14	5.7
Tonnes milled	000 tonnes	**6,998**	6,753	4	13,656
4E built-up head grade	4E g/t	**2.52**	2.58	(2)	2.73
Total mined production (M&C)					
PGMs	000 ounces	**452.1**	461.4	(2)	973.5
Platinum	000 ounces	**194.4**	194.0	—	411.6
Palladium	000 ounces	**206.5**	211.7	(2)	447.3
Rhodium	000 ounces	**12.5**	14.2	(12)	29.3
Iridium	000 ounces	**2.7**	3.6	(25)	7.0
Ruthenium	000 ounces	**11.3**	14.0	(19)	27.5
Gold	000 ounces	**24.7**	23.9	3	50.8
Nickel	tonnes	**7,167**	8,372	(14)	16,832
Copper	tonnes	**4,833**	5,246	(8)	10,729
Total PGM ounces refined	000 ounces	**478.9**	443.3	8	989.1
Platinum	000 ounces	**201.2**	173.3	16	403.3
Palladium	000 ounces	**222.1**	220.3	1	478.6
Rhodium	000 ounces	**13.7**	14.0	(2)	28.8
Other PGMs + gold	000 ounces	**41.9**	35.7	17	78.4
3E ounces refined	000 ounces	**437.0**	407.6	7	910.7
Total PGM ounces sold	000 ounces	**517.6**	462.2	12	1,010.8
Platinum	000 ounces	**210.6**	182.3	16	411.7
Palladium	000 ounces	**244.0**	225.6	8	486.2
Rhodium	000 ounces	**14.5**	14.1	3	29.6
Other PGMs + gold	000 ounces	**48.5**	40.2	21	83.3
3E ounces sold	000 ounces	**469.1**	422.0	11	927.5
Employees	average	**3,622**	3,833	(6)	3,749
Own employees	average	**2,436**	2,342	4	2,381
Contractor employees	average	**1,186**	1,491	(20)	1,368
PGM ounces produced per employee	per annum	**249.6**	240.7	4	259.7
Costs and unit costs					
On-mine cash costs	R million	**4,448**	5,339	(17)	10,046
On-mine ore stockpile movements	R million	**65**	(23)	(383)	75
On-mine total costs	R million	**4,513**	5,316	(15)	10,122
Allocated smelting, treatment and refining costs	R million	**2,756**	2,764	—	5,769
Cash operating costs	R million	**7,269**	8,080	(10)	15,891
Cash operating costs	US$ million	**388**	444	(13)	861
Movement in metal inventory	R million	**343**	(861)	(140)	(345)
Other costs[1]	R million	**529**	623	(15)	1,357
Exploration, studies, research and carbon tax	R million	**108**	140	(23)	258
Royalty expense	R million	**82**	371	(78)	398
Other net income and expenses	R million	**38**	57	(33)	193
Total operating costs	R million	**8,369**	8,410	—	17,752
Depreciation[2]	R million	**1,880**	1,493	26	3,268

Mogalakwena Platinum Mine
(100% owned)

		Six months ended			
		30 June 2024	30 June 2023	% change	Year ended 31 December 2023
Financials					
Rand basket price per PGM ounce sold	ZAR/PGM oz	**26,667**	35,396	(25)	31,758
Dollar basket price per PGM ounce sold	US$/PGM oz	**1,428**	1,930	(26)	1,718
Net revenue	R million	**13,803**	16,360	(16)	32,101
Platinum	R million	**3,763**	3,455	9	7,293
Palladium	R million	**4,583**	6,392	(28)	11,840
Rhodium	R million	**1,248**	2,326	(46)	3,623
Other PGMs + gold	R million	**1,664**	1,163	43	2,512
Base and other metals	R million	**2,545**	3,024	(16)	6,833
Adjusted EBITDA	R million	**5,434**	7,950	(32)	14,349
Adjusted EBITDA margin	%	**39**	49	(10)	45
Adjusted EBIT	R million	**3,554**	6,457	(45)	11,081
ROCE	%	**14**	35	(21)	26
SIB capital on-mine	R million	**762**	1,503	(49)	3,549
SIB capital allocated	R million	**570**	783	(27)	2,080
Capitalised waste stripping	R million	**2,509**	1,843	36	4,165
Other depreciation and non-cash costs	R million	**—**	(7)	(100)	16
Attributable economic free cash flow	R million	**2,001**	2,945	(32)	4,269
Life extension capital	R million	**895**	56	1,498	704
Breakthrough capital	R million	**708**	408	74	900
Project capital	R million	**477**	298	60	902
Attributable cash flow	R million	**(79)**	2,183	(104)	1,763
Sustaining capital	R million	**4,736**	4,185	13	10,498
Unit costs					
On-mine total cost/tonne milled	ZAR/tonne	**645**	787	(18)	741
On-mine total cost/tonne milled	US$/tonne	**34**	43	(21)	40
Cash operating cost per PGM ounce produced	ZAR/PGM	**16,078**	17,512	(8)	16,324
Cash operating cost per PGM ounce produced	US$/PGM	**859**	962	(11)	885
All-in sustaining costs (AISC)[3]					
Total operating costs + SIB and capitalised waste	R million	**12,210**	12,539	(3)	27,547
Allocated marketing and market development costs	R million	**166**	178	(7)	467
Ore stockpile movement adjustment	R million	**(65)**	22	(395)	(75)
Revenue credits (all metals other than 3E)	R million	**(4,209)**	(4,187)	1	(9,345)
AISC	R million	**8,102**	8,552	(5)	18,594
AISC/3E oz sold	ZAR/3E oz	**17,271**	20,264	(15)	20,048
AISC[3]	US$ million	**433**	470	(8)	1,008
AISC/3E oz sold	US$/3E oz	**922**	1,113	(17)	1,087
3E basket price (3E revenue over 3E oz sold)	US$/3E oz	**1,095**	1,572	(30)	1,328
AISC margin per 3E ounce[3]	US$/3E oz	**173**	460	(62)	241
AISC margin % per 3E ounce	%	**16**	29	(13)	18

Numbers are independently rounded and minor variances might be present when performing additions, subtractions and calculations.

[1] Other costs excludes other depreciation.

[2] Depreciation includes on-mine, allocated smelting and refining and other depreciation.

[3] 2023 AISC metrics restated for 3E, previously reported per PGM ounce.

Group performance data continued

for the six months ended 30 June 2024

Amandelbult Platinum Mine

(100% owned)

		Six months ended 30 June 2024	30 June 2023	% change	Year ended 31 December 2023
Production					
Total development	km	**14.8**	14.0	6	30.1
Immediately available ore reserves	months	**32.8**	29.8	10	35.2
Square metres	000 m²	**288**	289	—	635
Tonnes milled	000 tonnes	**2,070**	2,056	1	4,385
Surface sources	000 tonnes	**44**	95	(54)	204
Underground sources	000 tonnes	**2,026**	1,961	3	4,181
4E built-up head grade	4E g/t	**4.50**	4.20	7	4.27
Total mined production (M&C)					
PGMs	000 ounces	**284.7**	299.4	(5)	634.2
Platinum	000 ounces	**145.9**	151.9	(4)	322.1
Palladium	000 ounces	**66.9**	69.3	(3)	148.3
Rhodium	000 ounces	**25.7**	27.3	(6)	58.0
Iridium	000 ounces	**9.2**	9.9	(7)	20.9
Ruthenium	000 ounces	**35.8**	39.6	(10)	82.2
Gold	000 ounces	**1.2**	1.4	(14)	2.7
Nickel	tonnes	**324**	368	(12)	749
Copper	tonnes	**123**	147	(16)	294
Chrome (100%)	000 tonnes	**424**	415	2	918
Total PGM ounces refined	000 ounces	**285.9**	281.5	2	637.1
Platinum	000 ounces	**149.5**	140.9	6	327.5
Palladium	000 ounces	**70.4**	73.9	(5)	162.4
Rhodium	000 ounces	**26.7**	26.6	—	56.1
Other PGMs + gold	000 ounces	**39.3**	40.1	(2)	91.1
3E ounces refined	000 ounces	**246.6**	241.4	2	546.0
Total PGM ounces sold	000 ounces	**320.2**	308.8	4	667.8
Platinum	000 ounces	**156.9**	149.7	5	336.6
Palladium	000 ounces	**77.5**	76.9	1	166.3
Rhodium	000 ounces	**28.2**	26.9	5	57.7
Other PGMs + gold	000 ounces	**57.6**	55.3	4	107.2
3E ounces sold	000 ounces	**262.6**	253.5	4	560.6
Employees	average	**12,745**	13,188	(3)	13,247
Own employees	average	**11,640**	12,296	(5)	12,342
Contractor employees	average	**1,105**	892	24	905
PGM ounces produced per employee	per annum	**44.6**	45.4	(2)	47.9
Costs and unit costs					
On-mine cash costs	R million	**6,104**	6,075	—	12,787
On-mine ore stockpile movements	R million	**(161)**	(34)	374	57
On-mine total costs	R million	**5,943**	6,041	(2)	12,844
Allocated smelting, treatment and refining costs	R million	**512**	507	1	1,074
Cash operating costs[1]	R million	**6,455**	6,548	(1)	13,918
Cash operating costs[1]	US$ million	**345**	366	(6)	768
Movement in metal inventory	R million	**(138)**	702	(120)	1,211
Other costs[2]	R million	**377**	430	(12)	894
Exploration, studies, research and carbon tax	R million	**61**	120	(49)	312
Royalty expense	R million	**104**	308	(66)	404
Chrome operating expenses	R million	**514**	406	27	978
Other net income and expenses[1]	R million	**(19)**	50	(138)	187
Total operating costs	R million	**7,354**	8,564	(14)	17,904
Depreciation[3]	R million	**508**	341	49	869

Amandelbult Platinum Mine
(100% owned)

		Six months ended			
		30 June 2024	30 June 2023	% change	Year ended 31 December 2023
Financials					
Rand basket price per PGM ounce sold	ZAR/PGM oz	**29,903**	39,870	(25)	35,739
Dollar basket price per PGM ounce sold	US$/PGM oz	**1,601**	2,174	(26)	1,934
Net revenue	R million	**9,575**	12,312	(22)	23,866
Platinum	R million	**2,804**	2,835	(1)	5,960
Palladium	R million	**1,452**	2,178	(33)	4,050
Rhodium	R million	**2,426**	4,445	(45)	7,014
Other PGMs + gold	R million	**1,259**	1,083	16	2,303
Base and other metals	R million	**(167)**	297	(156)	674
Chrome	R million	**1,801**	1,474	22	3,865
Adjusted EBITDA	R million	**2,221**	3,748	(41)	5,962
Adjusted EBITDA margin	%	**23**	30	(7)	25
Adjusted EBIT	R million	**1,713**	3,407	(50)	5,094
ROCE	%	**34**	63	(29)	47
SIB capital on-mine	R million	**205**	266	(23)	746
SIB capital allocated	R million	**77**	130	(41)	351
Other depreciation and non-cash costs	R million	**—**	(5)	(100)	12
Chrome economic interest	R million	**243**	208	17	544
Attributable economic free cash flow	R million	**1,397**	3,817	(63)	5,577
Life extension capital	R million	**249**	140	78	381
Breakthrough capital	R million	**82**	143	(43)	314
Chrome economic interest (adjusted to project capital)	R million	**—**	(2)	(100)	(3)
Attributable free cash flow	R million	**1,066**	3,536	(70)	4,885
Sustaining capital	R million	**531**	536	(1)	1,478
Unit costs[4] – including 15E					
On-mine total cost/tonne milled	ZAR/tonne	**2,872**	2,938	(2)	2,929
On-mine total cost/tonne milled	US$/tonne	**153**	161	(5)	159
Cash operating cost per PGM ounce produced	ZAR/PGM	**22,673**	21,871	4	21,945
Cash operating cost per PGM ounce produced	US$/PGM	**1,211**	1,201	1	1,189
Unit costs[4] – excluding 15E					
On-mine total cost/tonne milled	ZAR/tonne	**2,795**	2,790	—	2,771
On-mine total cost/tonne milled	US$/tonne	**149**	153	(3)	150
Cash operating cost per PGM ounce produced	ZAR/PGM	**21,917**	20,631	6	20,650
Cash operating cost per PGM ounce produced	US$/PGM	**1,170**	1,133	3	1,119
All-in sustaining costs (AISC)[5]					
Total operating costs + SIB and capitalised waste	R million	**7,636**	8,960	(15)	19,000
Allocated marketing and market development costs	R million	**113**	134	(16)	347
Ore stockpile movement adjustment	R million	**161**	34	374	(57)
Revenue credits (all metals other than 3E)	R million	**(2,893)**	(2,853)	1	(6,842)
AISC	R million	**5,017**	6,275	(20)	12,448
AISC/3E oz sold	ZAR/3E oz	**19,105**	24,755	(23)	22,205
AISC	US$ million	**268**	345	(22)	675
AISC/3E oz sold	US$/3E oz	**1,020**	1,359	(25)	1,203
3E basket price (3E revenue over 3E oz sold)	US$/3E oz	**1,362**	2,034	(33)	1,643
AISC margin per 3E ounce	US$/3E oz	**342**	675	(49)	440
AISC margin % per 3E ounce	%	**25**	33	(8)	27

Numbers are independently rounded and minor variances might be present when performing additions, subtractions and calculations.

[1] *Restated to reflect 15E correctly within cash operating costs.*

[2] *Other costs excludes other depreciation.*

[3] *Depreciation includes on-mine, allocated smelting and refining and other depreciation.*

[4] *Unit costs restated to reflect Amandelbult inclusive of 15E mechanisation ramp-up and excluding the ramp-up phase of this section.*

[5] *2023 AISC metrics restated for 3E, previously reported per PGM ounce.*

Group performance data continued

for the six months ended 30 June 2024

Mototolo Platinum Mine
(100% owned)

		Six months ended 30 June 2024	30 June 2023	% change	Year ended 31 December 2023
Production					
Total development	km	**0.5**	0.9	(44)	1.8
Immediately available ore reserves	months	**45.8**	29.4	56	47.9
Square metres	000 m^2	**158**	169	(7)	338
Tonnes milled	000 tonnes	**1,176**	1,378	(15)	2,666
4E built-up head grade	4E g/t	**3.47**	3.36	3	3.41
Total mined production (M&C)					
PGMs	000 ounces	**128.2**	146.1	(12)	288.7
Platinum	000 ounces	**58.1**	66.7	(13)	131.1
Palladium	000 ounces	**38.1**	42.6	(11)	85.1
Rhodium	000 ounces	**10.4**	11.7	(11)	23.1
Iridium	000 ounces	**3.9**	4.5	(13)	8.8
Ruthenium	000 ounces	**16.7**	19.4	(14)	38.3
Gold	000 ounces	**1.0**	1.2	(17)	2.3
Nickel	tonnes	**224**	262	(15)	532
Copper	tonnes	**89**	110	(19)	221
Total PGM ounces refined	000 ounces	**129.3**	128.0	1	284.6
Platinum	000 ounces	**59.5**	56.0	6	129.6
Palladium	000 ounces	**40.0**	40.9	(2)	89.9
Rhodium	000 ounces	**10.5**	10.0	5	21.2
Other PGMs + gold	000 ounces	**19.3**	21.1	(9)	43.9
3E ounces refined	000 ounces	**110.0**	106.9	3	240.7
Total PGM ounces sold	000 ounces	**144.5**	133.8	8	292.7
Platinum	000 ounces	**62.4**	58.2	7	132.2
Palladium	000 ounces	**43.9**	41.2	7	90.9
Rhodium	000 ounces	**11.0**	9.8	12	21.5
Other PGMs + gold	000 ounces	**27.2**	24.6	11	48.1
3E ounces sold	000 ounces	**117.3**	109.2	7	244.6
Employees	average	**2,313**	2,447	(5)	2,442
Own employees	average	**1,533**	1,630	(6)	1,620
Contractor employees	average	**780**	817	(5)	822
PGM ounces produced per employee	per annum	**110.8**	119.4	(7)	118.2
Costs and unit costs					
On-mine cash costs	R million	**1,998**	1,858	8	4,106
On-mine ore stockpile movements	R million	**(45)**	29	(255)	56
On-mine total costs	R million	**1,953**	1,888	3	4,162
Allocated smelting, treatment and refining costs	R million	**275**	314	(12)	653
Cash operating costs[1]	R million	**2,228**	2,202	1	4,815
Cash operating costs[1]	US$ million	**119**	121	(2)	261
Movement in metal inventory	R million	**(23)**	(13)	77	37
Other costs[2]	R million	**114**	140	(19)	296
Exploration, studies, research and carbon tax	R million	**21**	39	(46)	69
Royalty expense	R million	**21**	104	(80)	113
Other net income and expenses[1]	R million	**1**	8	(88)	(62)
Total operating costs	R million	**2,362**	2,480	(5)	5,268
Depreciation[3]	R million	**233**	210	11	458

Mototolo Platinum Mine
(100% owned)

		Six months ended 30 June 2024	30 June 2023	% change	Year ended 31 December 2023
Financials					
Rand basket price per PGM ounce sold	ZAR/PGM oz	**23,744**	33,869	(30)	29,158
Dollar basket price per PGM ounce sold	US$/PGM oz	**1,271**	1,847	(31)	1,578
Net revenue	R million	**3,431**	4,533	(24)	8,533
Platinum	R million	**1,115**	1,104	1	2,343
Palladium	R million	**823**	1,163	(29)	2,205
Rhodium	R million	**947**	1,606	(41)	2,585
Other PGMs + gold	R million	**586**	504	16	1,041
Base and other metals	R million	**(42)**	154	(127)	353
Chrome	R million	**2**	2	—	6
Adjusted EBITDA	R million	**1,069**	2,053	(48)	3,265
Adjusted EBITDA margin	%	**31**	45	(14)	38
Adjusted EBIT	R million	**836**	1,843	(55)	2,807
ROCE	%	**25**	68	(43)	49
SIB capital on-mine	R million	**80**	178	(55)	505
SIB capital allocated	R million	**46**	91	(49)	241
Other depreciation and non-cash costs	R million	**—**	(2)	(100)	4
Attributable economic free cash flow	R million	**875**	1,802	(51)	2,608
Life extension capital	R million	**666**	449	48	1,061
Breakthrough capital	R million	**16**	19	(16)	39
Attributable free cash flow	R million	**193**	1,334	(86)	1,508
Sustaining capital	R million	**792**	718	10	1,807
Unit costs[4] – including Der Brochen					
On-mine total cost/tonne milled	ZAR/tonne	**1,661**	1,370	21	1,561
On-mine total cost/tonne milled	US$/tonne	**89**	75	19	85
Cash operating cost per PGM ounce produced	ZAR/PGM	**17,379**	15,068	15	16,679
Cash operating cost per PGM ounce produced	US$/PGM	**928**	827	12	904
Unit costs[4] – excluding Der Brochen					
On-mine total cost/tonne milled	ZAR/tonne	**1,538**	1,370	12	1,545
On-mine total cost/tonne milled	US$/tonne	**82**	75	9	84
Cash operating cost per PGM ounce produced	ZAR/PGM	**16,250**	15,068	8	16,530
Cash operating cost per PGM ounce produced	US$/PGM	**868**	827	5	896
All-in sustaining costs (AISC)[5]					
Total operating costs + SIB and capitalised waste	R million	**2,488**	2,750	(10)	6,015
Allocated marketing and market development costs	R million	**41**	49	(16)	124
Ore stockpile movement adjustment	R million	**45**	(29)	(255)	(56)
Revenue credits (all metals other than 3E)	R million	**(546)**	(660)	(17)	(1,400)
AISC	R million	**2,028**	2,110	(4)	4,683
AISC/3E oz sold	ZAR/3E oz	**17,289**	19,331	(11)	19,149
AISC	US$ million	**108**	116	(7)	254
AISC/3E oz sold	US$/3E oz	**923**	1,061	(13)	1,038
3E basket price (3E revenue over 3E oz sold)	US$/3E oz	**1,317**	1,934	(32)	1,578
AISC margin per 3E ounce	US$/3E oz	**393**	873	(55)	540
AISC margin % per 3E ounce	%	**30**	45	(15)	34

Numbers are independently rounded and minor variances might be present when performing additions, subtractions and calculations.

[1] Restated to reflect Der Brochen shaft ramp-up correctly within cash operating costs.

[2] Other costs excludes other depreciation.

[3] Depreciation includes on-mine, allocated smelting and refining and other depreciation.

[4] Unit costs restated to reflect Mototolo inclusive of Der Brochen ramp-up and excluding the ramp-up phase of this shaft.

[5] 2023 AISC metrics restated for 3E, previously reported per PGM ounce.

Group performance data continued

for the six months ended 30 June 2024

Unki Platinum Mine (Zimbabwe)

(100% owned)

		Six months ended			
		30 June 2024	30 June 2023	% change	Year ended 31 December 2023
Production					
Total development	km	**1.3**	1.6	(19)	3.3
Immediately available ore reserves	months	**147.9**	148.8	(1)	147.2
Square metres	000 m²	**200**	198	1	393
Tonnes milled	000 tonnes	**1,263**	1,275	(1)	2,556
4E built-up head grade	4E g/t	**3.40**	3.45	(2)	3.46
Total mined production (M&C)					
PGMs	000 ounces	**117.5**	121.5	(3)	243.8
Platinum	000 ounces	**53.3**	55.6	(4)	111.2
Palladium	000 ounces	**45.4**	46.9	(3)	92.9
Rhodium	000 ounces	**5.2**	5.3	(1)	10.9
Iridium	000 ounces	**2.2**	2.2	—	4.5
Ruthenium	000 ounces	**5.3**	5.1	4	10.7
Gold	000 ounces	**6.1**	6.4	(5)	13.6
Nickel	tonnes	**1,683**	1,612	4	3,603
Copper	tonnes	**1,392**	1,320	5	2,976
Total PGM ounces refined	000 ounces	**119.2**	106.0	12	237.9
Platinum	000 ounces	**53.5**	45.5	18	105.7
Palladium	000 ounces	**46.5**	44.5	4	96.5
Rhodium	000 ounces	**5.2**	4.5	16	9.7
Other PGMs + gold	000 ounces	**14.0**	11.5	22	26.0
3E ounces refined	000 ounces	**105.2**	94.5	11	211.9
Total PGM ounces sold	000 ounces	**128.2**	109.1	18	241.4
Platinum	000 ounces	**55.8**	47.0	19	107.2
Palladium	000 ounces	**50.6**	44.7	13	97.3
Rhodium	000 ounces	**5.4**	4.5	20	9.8
Other PGMs + gold	000 ounces	**16.4**	12.9	27	27.1
3E ounces sold	000 ounces	**111.8**	96.2	16	214.3
Employees	average	**1,738**	1,789	(3)	1,800
Own employees	average	**1,211**	1,230	(2)	1,229
Contractor employees	average	**527**	559	(6)	571
PGM ounces produced per employee	per annum	**135.2**	135.9	(1)	135.4
Costs and unit costs					
On-mine cash costs	R million	**1,647**	1,710	(4)	3,305
On-mine ore stockpile movements	R million	**(8)**	34	(124)	77
On-mine total costs	R million	**1,639**	1,745	(6)	3,382
Allocated smelting, treatment and refining costs	R million	**599**	514	17	1,072
Cash operating costs	R million	**2,238**	2,258	(1)	4,453
Cash operating costs	US$ million	**120**	125	(4)	241
Movement in metal inventory	R million	**42**	(281)	(115)	(33)
Other costs[1]	R million	**365**	283	29	617
Exploration, studies, research and carbon tax	R million	**19**	46	(59)	72
Royalty expense	R million	**194**	153	27	8
Other net income and expenses	R million	**—**	290	(100)	589
Total operating costs	R million	**2,858**	2,749	4	5,706
Depreciation[2]	R million	**358**	294	22	623

Unki Platinum Mine (Zimbabwe)
(100% owned)

		Six months ended			
		30 June 2024	30 June 2023	% change	Year ended 31 December 2023
Financials					
Rand basket price per PGM ounce sold	ZAR/PGM oz	**27,925**	36,263	(23)	32,488
Dollar basket price per PGM ounce sold	US$/PGM oz	**1,495**	1,977	(24)	1,758
Net revenue	R million	**3,580**	3,956	(10)	7,843
Platinum	R million	**998**	891	12	1,898
Palladium	R million	**949**	1,264	(25)	2,365
Rhodium	R million	**464**	734	(37)	1,180
Other PGMs + gold	R million	**584**	399	46	877
Base and other metals	R million	**585**	668	(12)	1,523
Adjusted EBITDA	R million	**722**	1,207	(40)	2,137
Adjusted EBITDA margin	%	**20**	31	(11)	27
Adjusted EBIT	R million	**364**	913	(60)	1,515
ROCE	%	**8**	24	(16)	18
SIB capital on-mine	R million	**111**	219	(49)	504
SIB capital allocated	R million	**111**	130	(15)	347
Other depreciation and non-cash costs	R million	**—**	(2)	(100)	4
Attributable economic free cash flow	R million	**534**	613	(13)	1,326
Life extension capital	R million	**10**	35	(71)	92
Breakthrough capital	R million	**50**	55	(9)	129
Project capital	R million	**—**	7	(100)	8
Attributable free cash flow	R million	**474**	516	(8)	1,097
Sustaining capital	R million	**232**	384	(40)	943
Unit costs					
On-mine total cost/tonne milled	ZAR/tonne	**1,298**	1,369	(5)	1,323
On-mine total cost/tonne milled	US$/tonne	**69**	76	(9)	72
Cash operating cost per PGM ounce produced[3]	ZAR/PGM	**19,047**	18,587	2	18,266
Cash operating cost per PGM ounce produced[3]	US$/PGM	**1,017**	1,021	—	990
All-in sustaining costs (AISC)[4]					
Total operating costs + SIB and capitalised waste	R million	**3,080**	3,098	(1)	6,558
Allocated marketing and market development costs	R million	**43**	43	—	114
Ore stockpile movement adjustment	R million	**8**	(34)	(124)	(77)
Revenue credits (all metals other than 3E)	R million	**(1,169)**	(1,066)	10	(2,400)
AISC	R million	**1,962**	2,041	(4)	4,195
AISC/3E oz sold	ZAR/3E oz	**17,549**	21,213	(17)	19,577
AISC	US$ million	**105**	112	(6)	227
AISC/3E oz sold	US$/3E oz	**937**	1,165	(20)	1,061
3E basket price (3E revenue over 3E oz sold)	US$/3E oz	**1,155**	1,637	(29)	1,374
AISC margin per 3E ounce	US$/3E oz	**217**	472	(54)	313
AISC margin % per 3E ounce	%	**19**	29	(10)	23

Numbers are independently rounded and minor variances might be present when performing additions, subtractions and calculations.

[1] *Other costs excludes other depreciation.*

[2] *Depreciation includes on-mine, allocated smelting and refining and other depreciation.*

[3] *H1 2023 unit cost changed for minor corrections.*

[4] *2023 AISC metrics restated for 3E, previously reported per PGM ounce.*

Group performance data continued

for the six months ended 30 June 2024

Modikwa Platinum Mine

(50:50 joint venture with ARM Mining Consortium Limited)

(All statistics represent attributable contribution for mined production ie excluding POC.)

		Six months ended 30 June 2024	Six months ended 30 June 2023	% change	Year ended 31 December 2023
Production					
Total development	km	**2.9**	3.3	(12)	7.0
Immediately available ore reserves	months	**13.5**	17.3	(22)	15.9
Square metres	000 m²	**94**	89	6	188
Tonnes milled	000 tonnes	**556**	606	(8)	1,253
Surface sources	000 tonnes	**13**	31	(58)	43
Underground sources	000 tonnes	**543**	575	(6)	1,210
4E built-up head grade	4E g/t	**3.87**	3.58	8	3.66
Total mined production (M&C)					
PGMs	000 ounces	**69.0**	69.5	(1)	145.4
Platinum	000 ounces	**28.5**	28.3	1	59.6
Palladium	000 ounces	**25.4**	25.8	(2)	53.5
Rhodium	000 ounces	**5.0**	5.2	(4)	10.8
Iridium	000 ounces	**1.7**	1.8	(6)	3.7
Ruthenium	000 ounces	**7.3**	7.5	(3)	15.7
Gold	000 ounces	**1.1**	0.9	22	2.1
Nickel	tonnes	**221**	193	15	428
Copper	tonnes	**134**	118	14	262
Chrome	000 tonnes	**23**	28	(18)	55
Total PGM ounces refined	000 ounces	**69.9**	63.2	11	143.0
Platinum	000 ounces	**28.9**	24.2	19	57.3
Palladium	000 ounces	**26.5**	25.7	3	56.6
Rhodium	000 ounces	**5.1**	4.7	9	10.0
Other PGMs + gold	000 ounces	**9.4**	8.6	9	19.1
3E ounces refined	000 ounces	**60.5**	54.6	11	123.9
Total PGM ounces sold	000 ounces	**77.3**	66.5	16	146.3
Platinum	000 ounces	**30.2**	25.2	20	58.3
Palladium	000 ounces	**28.9**	26.1	11	57.2
Rhodium	000 ounces	**5.4**	4.7	15	10.2
Other PGMs + gold	000 ounces	**12.8**	10.5	22	20.6
3E ounces sold	000 ounces	**64.5**	56.0	15	125.7
Employees	average	**2,201**	2,237	(2)	2,236
Own employees	average	**2,045**	2,094	(2)	2,093
Contractor employees	average	**156**	143	9	143
PGM ounces produced per employee	per annum	**62.6**	62.1	1	65.0
Costs and unit costs					
On-mine cash costs	R million	**1,341**	1,228	9	2,661
On-mine ore stockpile movements	R million	**(46)**	(23)	100	(10)
On-mine total costs	R million	**1,295**	1,205	7	2,651
Allocated smelting, treatment and refining costs	R million	**163**	160	2	346
Cash operating costs	R million	**1,458**	1,364	7	2,997
Cash operating costs	US$ million	**78**	75	4	162
Movement in metal inventory	R million	**(27)**	(24)	13	91
Other costs[1]	R million	**39**	37	5	72
Exploration, studies, research and carbon tax	R million	**3**	2	50	7
Royalty expense	R million	**11**	54	(80)	59
Chrome operating costs	R million	**21**	18	17	38
Other net income and expenses	R million	**9**	(17)	(153)	(30)
Total operating costs	R million	**1,514**	1,434	6	3,234
Depreciation[2]	R million	**152**	106	43	247

Modikwa Platinum Mine
(50:50 joint venture with ARM Mining Consortium Limited)

		Six months ended 30 June 2024	Six months ended 30 June 2023	% change	Year ended 31 December 2023
Financials					
Rand basket price per PGM ounce sold	ZAR/PGM oz	**24,711**	35,643	(31)	30,468
Dollar basket price per PGM ounce sold	US$/PGM oz	**1,323**	1,943	(32)	1,649
Net revenue	R million	**1,911**	2,368	(19)	4,459
Platinum	R million	**539**	478	13	1,031
Palladium	R million	**543**	740	(27)	1,390
Rhodium	R million	**461**	772	(40)	1,230
Other PGMs + gold	R million	**298**	219	36	467
Base and other metals	R million	**11**	93	(88)	223
Chrome	R million	**59**	66	(11)	118
Adjusted EBITDA	R million	**397**	934	(57)	1,225
Adjusted EBITDA margin	%	**21**	39	(18)	27
Adjusted EBIT	R million	**245**	828	(70)	978
ROCE	%	**16**	64	(48)	36
SIB capital on-mine	R million	**127**	247	(49)	500
SIB capital allocated	R million	**28**	45	(38)	125
Other depreciation and non-cash costs	R million	**—**	(1)	(100)	2
Attributable economic free cash flow	R million	**169**	596	(72)	679
Life extension capital	R million	**4**	3	33	9
Breakthrough capital	R million	**8**	6	33	15
Attributable free cash flow	R million	**157**	587	(73)	655
Sustaining capital	R million	**159**	295	(46)	634
Unit costs					
On-mine total cost/tonne milled	ZAR/tonne	**2,329**	1,988	17	2,116
On-mine total cost/tonne milled	US$/tonne	**124**	109	14	115
Cash operating cost per PGM ounce produced	ZAR/PGM	**21,130**	19,634	8	20,617
Cash operating cost per PGM ounce produced	US$/PGM	**1,128**	1,078	5	1,117
All-in sustaining costs (AISC)[3]					
Total operating costs + SIB and capitalised waste	R million	**1,669**	1,726	(3)	3,858
Allocated marketing and market development costs	R million	**23**	26	(12)	65
Ore stockpile movement adjustment	R million	**46**	23	100	10
Revenue credits (all metals other than 3E)	R million	**(368)**	(378)	(3)	(807)
AISC	R million	**1,370**	1,397	(2)	3,126
AISC/3E oz sold	ZAR/3E oz	**21,240**	24,926	(15)	24,866
AISC	US$ million	**73**	77	(5)	169
AISC/3E oz sold	US$/3E oz	**1,134**	1,369	(17)	1,348
3E basket price (3E revenue over 3E oz sold)	US$/3E oz	**1,281**	1,935	(34)	1,571
AISC margin per 3E ounce	US$/3E oz	**146**	567	(74)	224
AISC margin % per 3E ounce	%	**11**	29	(18)	14

Numbers are independently rounded and minor variances might be present when performing additions, subtractions and calculations.

[1] Other costs excludes other depreciation.

[2] Depreciation includes on-mine, allocated smelting and refining and other depreciation.

[3] 2023 AISC metrics restated for 3E, previously reported per PGM ounce.

Group performance data continued

for the six months ended 30 June 2024

Kroondal Platinum Mine

(50:50 pooling and sharing agreement with Sibanye-Stillwater)

(All statistics represent attributable contribution for mined production ie excluding POC.)

		Six months ended			
		30 June 2024	30 June 2023	% change	Year ended 31 December 2023
Production					
Total development	km	–	3.1	(100)	5.1
Square metres	000 m²	–	138	(100)	242
Tonnes milled	000 tonnes	–	896	(100)	1,505
Surface sources	000 tonnes	–	93	(100)	132
Underground sources	000 tonnes	–	803	(100)	1,373
4E built-up head grade	4E g/t	–	3.44	(100)	3.46
Total mined production (M&C)					
PGMs	000 ounces	–	100.8	(100)	174.6
Platinum	000 ounces	–	49.7	(100)	85.5
Palladium	000 ounces	–	24.8	(100)	43.3
Rhodium	000 ounces	–	8.5	(100)	14.8
Iridium	000 ounces	–	3.2	(100)	5.6
Ruthenium	000 ounces	–	14.1	(100)	24.6
Gold	000 ounces	–	0.5	(100)	0.8
Nickel	tonnes	–	83	(100)	148
Copper	tonnes	–	40	(100)	70
Total PGM ounces refined	000 ounces	**19.9**	96.0	(79)	196.1
Platinum	000 ounces	**11.7**	46.1	(75)	99.2
Palladium	000 ounces	**5.7**	26.9	(79)	54.3
Rhodium	000 ounces	**2.6**	8.4	(69)	16.8
Other PGMs + gold	000 ounces	**(0.1)**	14.6	(101)	25.8
3E ounces refined	000 ounces	**20.0**	81.4	(75)	170.3
Total PGM ounces sold	000 ounces	**30.0**	105.0	(71)	214.2
Platinum	000 ounces	**13.8**	48.8	(72)	103.7
Palladium	000 ounces	**7.8**	27.7	(72)	56.6
Rhodium	000 ounces	**2.9**	8.5	(66)	17.6
Other PGMs + gold	000 ounces	**5.5**	20.0	(73)	36.3
3E ounces sold	000 ounces	**24.5**	85.0	(71)	177.9
Employees	average	–	3,161	(100)	3,633
Own employees	average	–	2,520	(100)	2,497
Contractor employees	average	–	641	(100)	1,136
PGM ounces produced per employee	per annum	–	63.8	(100)	48.1
Costs and unit costs					
On-mine cash costs	R million	–	1,591	(100)	2,787
On-mine ore stockpile movements	R million	–	(21)	(100)	(1)
On-mine total costs	R million	–	1,571	(100)	2,786
Allocated smelting, treatment and refining costs	R million	**15**	142	(89)	257
Cash operating costs	R million	**15**	1,713	(99)	3,043
Cash operating costs	US$ million	**1**	94	(99)	165
Movement in metal inventory	R million	**357**	189	89	788
Other costs[1]	R million	**17**	58	(71)	110
Exploration, studies, research and carbon tax	R million	**1**	3	(67)	9
Royalty expense	R million	**4**	83	(95)	92
Other net income and expenses	R million	**13**	(111)	(112)	(155)
Total operating costs	R million	**407**	1,935	(79)	3,887
Depreciation[2]	R million	**2**	154	(99)	177

Kroondal Platinum Mine
(50:50 pooling and sharing agreement with Sibanye-Stillwater)

		Six months ended 30 June 2024	30 June 2023	% change	Year ended 31 December 2023
Financials					
Rand basket price per PGM ounce sold	ZAR/PGM oz	**24,174**	34,194	(29)	29,518
Dollar basket price per PGM ounce sold	US$/PGM oz	**1,294**	1,864	(31)	1,597
Net revenue	R million	**728**	3,592	(80)	6,322
Platinum	R million	**239**	926	(74)	1,844
Palladium	R million	**154**	786	(80)	1,397
Rhodium	R million	**250**	1,412	(82)	2,168
Other PGMs + gold	R million	**78**	383	(80)	731
Base and other metals	R million	**7**	85	(92)	182
Adjusted EBITDA	R million	**321**	1,657	(81)	2,435
Adjusted EBITDA margin	%	**44**	46	(2)	39
Adjusted EBIT	R million	**319**	1,503	(79)	2,259
ROCE	%	**109**	157	(48)	140
SIB capital on-mine	R million	**—**	118	(100)	224
SIB capital allocated	R million	**1**	34	(97)	76
Other depreciation and non-cash costs	R million	**—**	(1)	(100)	3
Attributable economic free cash flow	R million	**677**	1,674	(60)	2,919
Life extension capital	R million	**—**	2	(100)	5
Breakthrough capital	R million	**1**	4	(75)	9
Attributable free cash flow	R million	**676**	1,668	(59)	2,905
Sustaining capital	R million	**1**	154	(99)	305
Unit costs					
On-mine total cost/tonne milled	ZAR/tonne	**—**	1,754	(100)	1,850
On-mine total cost/tonne milled	US$/tonne	**—**	96	(100)	100
Cash operating cost per PGM ounce produced	ZAR/PGM	**—**	16,988	(100)	17,427
Cash operating cost per PGM ounce produced	US$/PGM	**—**	933	(100)	945
All-in sustaining costs (AISC)[3]					
Total operating costs + SIB and capitalised waste	R million	**408**	2,087	(80)	4,186
Allocated marketing and market development costs	R million	**10**	39	(74)	92
Ore stockpile movement adjustment	R million	**—**	21	(100)	1
Revenue credits (all metals other than 3E)	R million	**(85)**	(468)	(82)	(914)
AISC	R million	**333**	1,679	(80)	3,365
AISC/3E oz sold	ZAR/3E oz	**13,592**	19,755	(31)	18,919
AISC	US$ million	**18**	92	(80)	182
AISC/3E oz sold	US$/3E oz	**726**	1,085	(33)	1,025
3E basket price (3E revenue over 3E oz sold)	US$/3E oz	**1,405**	2,003	(30)	1,645
AISC margin per 3E ounce	US$/3E oz	**679**	919	(26)	620
AISC margin % per 3E ounce	%	**48**	46	2	38

Numbers are independently rounded and minor variances might be present when performing additions, subtractions and calculations.

[1] Other costs excludes other depreciation.

[2] Depreciation includes on-mine, allocated smelting and refining and other depreciation.

[3] 2023 AISC metrics restated for 3E, previously reported per PGM ounce.

Group performance data continued

for the six months ended 30 June 2024

Analysis of Group capital expenditure

30 June 2024

R million	Stay-in-business capital and capitalised waste		Life extension capital			Breakthrough and Mog UG capital				
	On-mine	Allocated from process operations	On-mine	Allocated from process operations	Sustaining capital	Break-through	Mog UG	Allocated from process operations	Total growth and break-through projects	Total capital
Total capitalised costs	5,162		1,875		7,037	987	477		1,464	8,602
Mining operations	3,962	833	1,725	98	6,618	589	477	298	1,364	7,982
Mogalakwena	762	570	830	65	2,227	500	477	208	1,185	3,412
Mogalakwena capitalised waste	2,509				2,509				—	2,509
Amandelbult[1]	205	77	237	12	531	62	—	20	82	613
Mototolo	80	46	659	7	792	5	—	11	16	808
Unki	111	111	—	10	232	—	—	50	50	282
Modikwa joint operation	127	28	—	4	159	—	—	8	8	167
Kroondal joint operation	—	1	—	—	1	—	—	1	1	2
Other	168	—	(1)	—	167	22	—	—	22	189
POC and toll activities	—	367	—	52	419	—	—	100	100	519
Capitalised interest									—	101
Statistical data										
Process operations	1,200		150			398	—		398	1,748
Waterval Smelter	325		—			1	—		1	326
Polokwane Smelter	33		38			—	—		—	71
Mortimer Smelter	214		—			30	—		30	244
ACP	160		112			1	—		1	273
RBMR	423		—			300	—		300	723
PMR	45		—			66	—		66	111

[1] *Includes Amandelbult chrome plant capital.*

30 June 2023

R million	Stay-in-business capital and capitalised waste		Life extension capital			Growth and breakthrough capital				
	On-mine	Allocated from process operations	On-mine	Allocated from process operations	Sustaining capital	Break-through	Growth	Allocated from process operations	Total growth and break-through projects	Total capital
Total capitalised costs	6,386		718		7,104	801	305		1,106	8,318
Mining operations	4,588	1,213	623	61	6,485	398	305	323	1,026	7,511
Mogalakwena	1,503	783	18	38	2,342	170	298	238	706	3,048
Mogalakwena capitalised waste	1,843				1,843					1,843
Amandelbult[1]	266	130	132	8	536	129	—	14	143	679
Mototolo	178	91	444	5	718	11	—	8	19	737
Unki	219	130	30	5	384	2	7	53	62	446
Modikwa joint operation	247	45	—	3	295	—	—	6	6	301
Kroondal joint operation	118	34	—	2	154	—	—	4	4	158
Other	214	—	(1)	—	213	86	—	—	86	299
POC and toll activities	—	585	—	34	619	—	—	80	80	699
Capitalised interest										108
Statistical data										
Process operations	1,798		95			403	—		403	2,296
Waterval Smelter	460		—			4	—		4	464
Polokwane Smelter	201		50			3	—		3	254
Mortimer Smelter	441		—			1	—		1	442
ACP	317		45			4	—		4	366
RBMR	328		—			372	—		372	700
PMR	51		—			19	—		19	70

[1] *Includes Amandelbult chrome plant capital.*

Group performance data continued

for the six months ended 30 June 2024

30 December 2023

R million	Stay-in-business capital and capitalised waste		Life extension capital			Growth and breakthrough capital				
	On-mine	Allocated from process operations	On-mine	Allocated from process operations	Sustaining capital	Break-through	Growth	Allocated from process operations	Total growth and break-through projects	Total capital
Total capitalised costs	15,470		2,396		17,866	1,750	910		2,660	20,892
Mining operations	10,676	3,220	2,079	205	16,180	843	910	707	2,460	18,640
Mogalakwena	3,549	2,080	576	128	6,333	391	902	509	1,802	8,135
Mogalakwena capitalised waste	4,165				4,165					4,165
Amandelbult[1]	746	351	355	26	1,478	278	—	36	314	1,792
Mototolo	505	241	1,043	18	1,807	18	—	21	39	1,846
Unki	504	347	73	19	943	12	8	117	137	1,080
Modikwa joint operation	500	125	—	9	634	—	—	15	15	649
Kroondal joint operation	224	76	—	5	305	—	—	9	9	314
Other	483	—	32	—	515	144	—	—	144	659
POC and toll activities	—	1,574	—	112	1,686	—	—	200	200	1,886
Capitalised interest										366
Statistical data										
Process operations	4,794		317			907	—		907	6,018
Waterval Smelter	1,522		—			22			22	1,544
Polokwane Smelter	384		81			6			6	471
Mortimer Smelter	1,117		—			6			6	1,123
ACP	857		236			6			6	1,099
RBMR	809		—			785	—		785	1,594
PMR	105		—			82			82	187

[1] *Includes Amandelbult chrome plant capital*

Administration

Directors

Executive directors
CW Miller (chief executive officer)
S Naidoo (chief financial officer)

Independent non-executive directors
L Bam
T Brewer
RJ Dixon
S Kana
NB Mbazima (Zambian)
S Phiri

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

Company secretary
Elizna Viljoen
elizna.viljoen@angloamerican.com

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

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

Postnet Suite 153
Private Bag X31
Saxonwold
Gauteng
2132

Telephone +27 (0) 11 373 6111

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

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

Registrar
Computershare Investor Services Proprietary Limited
Rosebank Towers
15 Biermann Avenue
Rosebank 2196
Private Bag X9000
Saxonwold 2132

Telephone +27 (0) 11 370 5000
Facsimile +27 (0) 11 688 5200

Auditor
PricewaterhouseCoopers Inc.
PwC Towers
4 Lisbon Lane
Waterfall City
2090

Investor relations
Theto Maake
theto.maake@angloamerican.com

Marcela Grochowina
marcela.grochowina@angloamerican.com

Lead Competent Persons
Andrew Smith: Lead Ore Reserves
andrew.smith1@angloamerican.com

Telephone +44 793 603 0676

Kavita Mohanlal: Principal Mineral Resources estimation
kavita.mohanlal@angloamerican.com

Telephone +27 (0) 11 373 6795

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

Human resources-related queries
Job opportunities: www.angloamericanplatinum.com/careers/job-opportunities

Bursaries email: bursaries@angloplat.com

Career information:www.angloamericanplatinum.com/careers/working-at-anglo-american-platinum

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

THE OAK TREE GROUP

AngloAmerican

PLATINUM

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

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