This document comprises a prospectus for the purposes of Article 6 of the UK version of Regulation (EU) 2017/1129, as amended by The Prospectus (Amendment etc.) (EU Exit) Regulations 2019 (as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018), (the "**UK Prospectus Regulation**") relating to Anglo American Platinum Limited (proposed to be renamed Valterra Platinum Limited) (the "**Company**" and, together with its subsidiaries, the "**Group**") prepared in accordance with the Prospectus Regulation Rules of the Financial Conduct Authority of the United Kingdom ("**FCA**") made under section 73A of the Financial Services and Markets Act (the "**FSMA**") (the "**Prospectus Regulation Rules**") (the "**Prospectus**").

This Prospectus has been prepared solely in connection with the proposed admission of the entire issued share capital of the Company (the "**Shares**") to listing on the Equity Shares (International Commercial Companies Secondary Listing) category ("**International Secondary Category**") of the official list of the FCA (the "**Official List**") and to trading on the Main Market for listed securities (the "**Main Market**") of London Stock Exchange plc (the "**London Stock Exchange**"). This Prospectus has been filed with the FCA in accordance with the Prospectus Regulation Rules and will be made available to the public in accordance with Rule 3.2 of the Prospectus Regulation Rules by the same being made available at https://www.angloamericanplatinum.com/investors/demerger. This Prospectus has been approved by the FCA, as competent authority under the UK Prospectus Regulation. The FCA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation and such approval should not be considered as an endorsement of the issuer, or the quality of the securities, that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the securities.

Applications will be made to the FCA for all of the Shares to be admitted to listing on the International Secondary Category of the Official List and to the London Stock Exchange for all of the Shares to be admitted to trading on the Main Market of the London Stock Exchange (together, "**Admission**"). It is expected that Admission will become effective, and that dealings in the Shares will commence, by no later than 8.00 a.m. (UK time) on Monday, 2 June 2025. It is proposed that Admission will take place shortly following the demerger of part of the Anglo American Group's interest in the Company (the "**Demerger**") and, unless the context requires otherwise, this Prospectus has been prepared on the assumption that the Demerger Resolution will be passed at the general meeting of Anglo American plc ("**Anglo American**") proposed to be held at 1.00 p.m. UK time on Wednesday, 30 April 2025 to approve the Demerger Resolution (the "**Anglo American General Meeting**") and that the Demerger will become effective as proposed. The Shares are already admitted to listing and trading on JSE Limited (the "**Johannesburg Stock Exchange**"), where they will continue to be listed and traded following Admission, with the Johannesburg Stock Exchange being the primary exchange governing the listing of the Shares. No application is currently intended for Shares to be admitted to listing or to be dealt with on any other exchange other than those of the London Stock Exchange and the Johannesburg Stock Exchange.

ANGLO AMERICAN PLATINUM LIMITED

proposed to be renamed

VALTERRA PLATINUM LIMITED

(incorporated in South Africa with registration number: 1946/022452/06, Johannesburg Stock Exchange share code: "AMS" (to be changed to "VAL" to correspond to the Company's proposed name of Valterra Platinum Limited following the Company's proposed name change) and ISIN: ZAE000013181)

Admission of the Shares to the Equity Shares (International Commercial Companies Secondary Listing) category of the Official List of the FCA and to trading on the Main Market of the London Stock Exchange

Ordinary share capital immediately following Admission

Issued and fully paid

Number	Par value
265,292,206	**10 cents**

This Prospectus is issued solely in connection with Admission. This Prospectus does not constitute or form part of an offer or invitation to sell or issue, or any solicitation of an offer to purchase or subscribe for, any securities by any person. No offer of Shares is being made in any jurisdiction. This Prospectus is intended solely for holders of ordinary shares in the capital of Anglo American ("Anglo American Shares"). No Shares have been marketed to, or are available to purchase by, the public in the United Kingdom or elsewhere in connection with Admission or the Demerger. This Prospectus does not constitute an offer or invitation for any person to subscribe for or purchase any securities in the Company or any other company.

The Company has established arrangements to enable investors to settle interests in the Shares through CREST. Securities issued by non-UK companies, such as the Company, cannot be directly held in uncertificated form or transferred electronically in CREST. In order for the Shares to be traded on the London Stock Exchange, depositary interests representing the underlying Shares ("**DIs**" or "**Depositary Interests**") will be issued by Computershare Investor Services PLC (in its capacity as DI Depositary)

(the "**DI Depositary**") on a one-for-one basis to persons who wish to transact in the Shares in electronic form within CREST. Any DIs issued will be independent securities constituted under English law, which may be held and transferred directly through the CREST system, as operated by Euroclear. DIs have the same ISIN as the underlying Shares and do not require a separate admission to trading on the London Stock Exchange. It should be noted that it is the DIs which will be settled through CREST, and not the Shares. In this Prospectus, references to Shares in the context of admission to trading on the Main Market of the London Stock Exchange includes references to any DIs.

The Directors (whose names appear on page 133 of this Prospectus) and the Company accept responsibility for the information contained in this Prospectus. To the best of the knowledge of the Directors and the Company, the information contained in this Prospectus is in accordance with the facts and this Prospectus makes no omission likely to affect its import.

This Prospectus should be read in its entirety. In particular, investors should take account of the section entitled "*Risk Factors*" of this Prospectus, which contains a discussion of certain key risks relating to the business of the Company. Investors should not rely solely on the information summarised in the section entitled "*Summary*". The definitions in the section entitled "*Definitions and Glossary*" apply throughout this Prospectus, other than to Schedule II (*Ore Reserves and Mineral Resources Report 2024*) and Schedule III (*Additional Ore Reserves and Mineral Resources Disclosures*) (as applicable). The capitalised terms, including all capitalised terms and certain technical and other items, used in Schedule II (*Ore Reserves and Mineral Resources Report 2024*) and Schedule III (*Additional Ore Reserves and Mineral Resources Disclosures*) are as defined and explained in Schedule II and Schedule III respectively.

This Prospectus does not constitute a "prospectus" under the South African Companies Act No. 71 of 2008, as amended (the "**South African Companies Act**"). This Prospectus is not an offer or invitation to the public in South Africa to subscribe for or purchase any securities of the Company, nor is it an advertisement, invitation or document which is or contains an invitation to the public in South Africa to enter into or offer to enter into an agreement to acquire, dispose of, subscribe for or underwrite any securities of the Company.

The distribution of this Prospectus in certain jurisdictions may be restricted by law and therefore persons into whose possession this Prospectus comes should inform themselves about and observe any such restrictions in relation to the Shares or this Prospectus. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. Except in the United Kingdom, no action has been taken or will be taken in any jurisdiction that would permit possession or distribution of this Prospectus in any country or jurisdiction where action for that purpose is required. Accordingly, this Prospectus may not be distributed or published in any jurisdiction where to do so would breach any securities laws or regulations of any such jurisdiction or give rise to an obligation to obtain any consent, approval or permission, or to make any application, filing or registration. Failure to comply with these restrictions may constitute a violation of the securities laws or regulations of such jurisdictions.

The Shares and the ADSs have not been, and will not be, registered under the US Securities Act of 1933, as amended (the "**US Securities Act**"), or with any securities regulatory authority of any state or other jurisdiction in the US and may not be offered or sold in the US absent registration, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act, and in compliance with any applicable securities laws of any state or other jurisdiction of the US.

Neither the US Securities and Exchange Commission (the "SEC") nor any US federal or state securities commission or regulatory authority has approved or disapproved the Shares or confirmed the accuracy or determined the adequacy of this Prospectus. Any representation to the contrary is a criminal offence in the United States.

Merrill Lynch South Africa Proprietary Limited, trading as BofA Securities ("**BofA Securities**"), regulated by the Financial Sector Conduct Authority in South Africa, is acting exclusively for the Company and for no one else in connection with the Demerger and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing advice in relation to the Demerger. Neither BofA Securities, nor any of its affiliates, owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of BofA Securities in connection with the Demerger, this Prospectus, any statement contained herein or otherwise.

Investec Bank Limited ("**Investec**"), acting through its Investment Banking Division, regulated by the Financial Sector Conduct Authority in South Africa, is acting exclusively for the Company and for no one else in connection with the Demerger and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing advice in relation to the Demerger. Neither Investec, nor any of its affiliates, owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Investec in connection with the Demerger, this Prospectus, any statement contained herein or otherwise.

Any reproduction or distribution of this Prospectus, in whole or in part, and any disclosure of its contents or use of any information contained in this Prospectus for any purpose other than considering Admission is prohibited. No person has been authorised to give any information or make any representations other than those contained in this Prospectus and, if given or made, such information or representation must not be relied upon as having been authorised by the Company or any other person.

Prospective investors should rely only on the information contained in this Prospectus. The Company will comply with its obligations to publish a supplementary prospectus pursuant to Article 23 of the UK Prospectus Regulation and Rule 3.4 of the Prospectus Regulation Rules containing further updated information required by law or by any regulatory authority but, except as required by any other applicable law, assumes no further obligation to publish additional information. Without prejudice to any obligation of the Company to publish a supplementary prospectus pursuant to Article 23 of the UK Prospectus Regulation and Rule 3.4 of the Prospectus Regulation Rules, neither the delivery of this Prospectus nor Admission shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since the date of this Prospectus or that the information in this Prospectus is correct at any time subsequent to its date.

Save in respect of information incorporated by reference into this Prospectus as listed in Section A of Part VIII *(Historical Financial Information and Unaudited Pro Forma Financial Information*) of this Prospectus and which is accessed via the Company's website, the contents of the Company's website, any website mentioned in this Prospectus or any website directly or indirectly linked to these websites have not been verified, do not form part of this Prospectus and have not been incorporated by reference in this Prospectus, and information contained therein should not be relied upon.

WARNING: The contents of this Prospectus have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer (as such term is interpreted in the Companies (Winding Up and Miscellaneous Provisions) Ordinance, Cap.32). If you are in any doubt about any of the contents of this Prospectus, you should obtain independent professional advice.

TABLE OF CONTENTS

SUMMARY 5
RISK FACTORS 12
IMPORTANT INFORMATION 41
DIRECTORS, SECRETARY, REGISTERED AND HEAD OFFICE AND ADVISORS 47
EXPECTED TIMETABLE OF PRINCIPAL EVENTS 49
PART I CONSEQUENCES OF AN INTERNATIONAL SECONDARY CATEGORY LISTING 51
PART II INFORMATION ON THE DEMERGER 54
PART III INDUSTRY OVERVIEW 58
PART IV BUSINESS OVERVIEW 78
PART V REGULATORY CONSIDERATIONS 115
PART VI MANAGEMENT AND CORPORATE GOVERNANCE 133
PART VII SELECTED FINANCIAL INFORMATION 143
PART VIII HISTORICAL FINANCIAL INFORMATION AND UNAUDITED PRO FORMA FINANCIAL INFORMATION 147
PART IX OPERATING AND FINANCIAL REVIEW 156
PART X CAPITALISATION AND INDEBTEDNESS 182
PART XI TAXATION 184
PART XII TRADING AND DEALING IN SHARES 197
PART XIII ADDITIONAL INFORMATION 214
DEFINITIONS AND GLOSSARY 271
SCHEDULE I CONVENIENCE TRANSLATIONS OF FINANCIAL STATEMENTS 293
SCHEDULE II ORE RESERVES AND MINERAL RESOURCES REPORT 2024 297
SCHEDULE III ADDITIONAL ORE RESERVES AND MINERAL RESOURCES DISCLOSURES 298

SUMMARY

1 INTRODUCTION AND WARNINGS

1.1 Details of the issuer

The issuer is Anglo American Platinum Limited (proposed to be renamed Valterra Platinum Limited) (the "**Company**"), a public limited liability company incorporated in South Africa with registration number 1946/022452/06. In this Prospectus, "**Group**" means the Company, together with its subsidiaries and subsidiary undertakings from time to time.

The Company's registered and corporate office is at 144 Oxford Road, Melrose, Rosebank, 2196, Johannesburg, Gauteng (Postnet Suite 153, Private Bag X31, Saxonwold, Gauteng, 2132), South Africa. The telephone number of the Company's registered office is +27 (0) 11 373 6111 and the legal entity identifier ("**LEI**") of the Company is 529900RORCZ0E5S5FX81.

1.2 Details of the securities

On Admission, the Shares will be registered with an ISIN of ZAE000013181 and SEDOL number BV1D8Q6. It is expected that the Shares will be traded on the Main Market of the London Stock Exchange under the ticker symbol "VALT".

1.3 Identity and contact details of the competent authority approving this Prospectus

This Prospectus has been approved by the FCA, as competent authority, with its head office at 12 Endeavour Square, London E20 1JN and telephone number: +44 (0) 20 7066 1000, in accordance with the UK Prospectus Regulation. This Prospectus was approved by the FCA on Tuesday, 8 April 2025.

1.4 Warnings

This summary has been prepared in accordance with Article 7 of the UK Prospectus Regulation and should be read as an introduction to this Prospectus. Any decision to invest in the Shares should be based on a consideration of this Prospectus as a whole by shareholders. Any shareholder could lose all or part of their invested capital. Civil liability attaches only to those persons who have tabled the summary, including any translation thereof, but only if this summary is misleading, inaccurate or inconsistent when read together with the other parts of this Prospectus or if it does not provide, when read together with the other parts of this Prospectus, key information in order to aid shareholders when considering whether to invest in the Shares.

2 KEY INFORMATION ON THE ISSUER

2.1 Who is the issuer of the securities?

2.1.1 Domicile, legal form, jurisdiction of incorporation, the law under which it operates, country of operation and LEI

The Company was incorporated in South Africa on 13 July 1946 with registered number 1946/022452/06. Its Shares are listed on the Johannesburg Stock Exchange and will remain listed on the Johannesburg Stock Exchange following Admission as its primary listing jurisdiction. The Company's principal place of business is South Africa.

The Company's registered office is situated in South Africa, and the principal legislation under which the Company operates is the South African Companies Act. The Company's LEI is 529900RORCZ0E5S5FX81.

2.1.2 Principal activities

The Group's principal activity is the mining, processing and marketing of platinum group metals ("**PGMs**") and associated co-products. The Group provides a complete resource-to-market service, supplying its network of global customers with a range of responsibly mined, refined and traded products. The products that the Group produces are: (i) PGMs (platinum, palladium, rhodium, iridium, ruthenium and osmium); (ii) co-products from its PGM mining operations, such as gold and select base metals (for example, nickel, cobalt, chromite, copper and cobalt sulphate); and (iii) sodium sulphate as a by-product.

2.1.3 Major Shareholders

In so far as is known to the Directors, the only persons or entities with an interest that is notifiable under the Company's national law (being section 122 of the South African Companies Act) which, as at the Latest Practicable Date, represents, directly or indirectly, 5% or more of the total issued share capital of the Company are: (i) Anglo American International Limited ("**AAI**"), an indirect wholly-owned subsidiary of Anglo American; and (ii) Public Investment Corporation (SOC) Limited ("**PIC**"). As at the Latest Practicable Date, AAI had an interest in 176,977,151 Shares, representing approximately 66.7% of

the total issued ordinary share capital of the Company, and PIC had an interest in 15,908,665 Shares, representing approximately 6.0% of the total issued ordinary share capital of the Company. The Shares owned by AAI and PIC rank *pari passu* with the other Shares in all respects.

The Demerger will be implemented by Anglo American procuring the transfer by AAI of 136,262,382 of the 176,977,151 Shares it holds (the "**Demerger Shares**") to Qualifying Anglo American Shareholders. Pursuant to the Demerger, the Demerger Shares will be transferred to the Qualifying Anglo American Shareholders on the Anglo American Register as at 6.00 p.m. on Friday, 30 May 2025 (the "**Demerger Record Time**").

So far as is known to the Company, the following will, on Admission (and as a result of the Demerger), be directly or indirectly interested in 5% or more of the Company's issued share capital (assuming such persons do not acquire or dispose of any Shares, Anglo American Shares or shares in the capital of AAI prior to the Demerger Record Time):

Name of Shareholder	Shares	Percentage of total voting rights
Anglo American International Limited	40,714,769	15.51[1]
Public Investment Corporation (SOC) Limited	24,585,473	9.38

2.1.4 Directors

The Directors of the Company are: Norman Mbazima (*Independent Non-Executive Chairman)*, Craig Miller (*Chief Executive Officer*), Sayurie Naidoo (*Chief Financial Officer*), Suresh Kana (*Lead Independent Non-Executive Director*), Dorian Emmett (*Independent Non-Executive Director*), Fagmeedah Petersen-Cook (*Independent Non-Executive Director*), Hennie Faul (*Independent Non-Executive Director*), Lwazi Bam (*Independent Non-Executive Director*), Roger Dixon (*Independent Non-Executive Director*), Steve Phiri (*Independent Non-Executive Director*) and Thevendrie Brewer (*Independent Non-Executive Director*).

2.1.5 Statutory auditor

The auditor of the Company since 31 December 2020 is PricewaterhouseCoopers Inc. ("**PwC**"). PwC was re-appointed as auditor of the Company by ordinary resolution of the Shareholders on 9 May 2024.

2.2 What is the key financial information regarding the issuer?

The tables below set out selected key financial information for the Group for the financial years ended 31 December 2024 ("**FY24**"), 31 December 2023 ("**FY23**") and 31 December 2022 ("**FY22**") and are prepared in accordance with International Financial Reporting Standards ("**IFRS**"). The following tables have been extracted, without material adjustment, from the Company's consolidated audited annual financial statements for FY24 ("**2024 Financial Statements**"), FY23 ("**2023 Financial Statements**") and FY22 ("**2022 Financial Statements**"). The 2024 Financial Statements, the 2023 Financial Statements and the 2022 Financial Statements are, together, the "**Financial Statements**".

Summarised consolidated statement of comprehensive income	Year ended 31 December		
	2024	**2023**	**2022**
	R million (unless otherwise indicated)		
Gross revenue	**109,007**	**124,604**	**164,104**
Commissions paid	(20)	(21)	(14)
Net revenue	**108,987**	**124,583**	**164,090**
Cost of sales	**(90,769)**	**(103,570)**	**(93,578)**
Gross profit	**18,218**	**21,013**	**70,512**
Finance income	984	1,198	972

[1] In addition to the interest of AAI in Shares, as at the Latest Practicable Date, Epoch Investment Holdings (RF) Proprietary Limited, Epoch Two Investment Holdings (RF) Proprietary Limited and Tarl Investment Holdings (RF) Proprietary Limited (collectively, the "**Investment Companies**"), held, collectively, 112,300,129 Anglo American Shares (constituting approximately 8.4% of the total issued ordinary shares of Anglo American). The Investment Companies are each consolidated in the Anglo American Group by virtue of their contractual arrangements with Tenon Investment Holdings Proprietary Limited ("**Tenon**"), a wholly-owned indirect subsidiary of Anglo American incorporated in South Africa. As such, on Admission, the Investment Companies are expected to collectively hold 11,491,175 Shares, representing approximately 4.38% of the total issued ordinary shares of the Company (excluding the Company's treasury shares). This will mean that the aggregate interest of AAI and the Investment Companies (together, the "**Retained Interest Shareholders**") in Shares at Admission will be approximately 19.9% of the total issued ordinary shares of the Company (excluding the Company's treasury shares).

Summarised consolidated statement of comprehensive income	Year ended 31 December		
	2024	**2023**	**2022**
	R million (unless otherwise indicated)		
Other income	42	121	896
(Provision for)/reversal of expected credit losses	(30)	(17)	195
Fair value measurements of financial assets and liabilities and investments in environmental trusts	(276)	607	(2,384)
Finance costs	(1,142)	(645)	(382)
Share of profit/(loss) from equity-accounted entities	(1,296)	219	(227)
Market development and promotional expenditure	(1,343)	(1,800)	(1,342)
Scrapping of property, plant and equipment	(1,868)	(177)	(456)
Other expenditure	(3,610)	(2,410)	(1,016)
Profit before taxation	**9,679**	**18,109**	**66,768**
Taxation	(2,286)	(4,663)	(17,472)
Profit for the year	**7,393**	**13,446**	**49,296**
Profit attributed to:			
Owners of the company	7,059	13,040	49,153
Non-controlling interests	334	406	143

Summarised consolidated statement of financial position	As at 31 December		
	2024	**2023**	**2022**
	R million (unless otherwise indicated)		
Non-current assets	112,533	99,632	87,204
Current assets	58,410	69,583	89,710
Total assets	**170,943**	**169,215**	**176,914**
Shareholders' equity	102,113	100,035	96,962
Non-current liabilities	23,729	22,241	21,895
Current liabilities	45,101	46,939	58,057
Total equity and liabilities	**170,943**	**169,215**	**176,914**

Summarised consolidated statement of cash flows	Year ended 31 December		
	2024	**2023**	**2022**
	R million (unless otherwise indicated)		
Net cash from operating activities	**26,832**	**16,554**	**45,358**
Net cash used in investing activities	**(17,606)**	**(16,296)**	**(10,958)**
Net cash used in financing activities	**(8,326)**	**(7,748)**	**(57,516)**
Net decrease in cash and cash equivalents	**900**	**(7,490)**	**(23,116)**
Cash and cash equivalents at beginning of year	24,353	29,593	51,483
Foreign exchange differences on cash and cash equivalents	170	2,250	1,226
Cash and cash equivalents at end of year	**25,423**	**24,353**	**29,593**

There are no qualifications to the audit reports on the Financial Statements incorporated by reference in this Prospectus.

Selected pro forma key financial information

This Prospectus presents certain unaudited pro forma financial information of the Group which covers: (i) the unaudited pro forma income statement of the Group for FY24, prepared as if the Demerger had occurred on 1 January 2024; and (ii) the unaudited pro forma statement of assets and liabilities of the Group, prepared as if the Demerger had taken place as at 31 December 2024 (the "**Unaudited Pro Forma Financial Information**").

The Unaudited Pro Forma Financial Information has been prepared in accordance with the accounting policies adopted by the Company in the 2024 Financial Statements, and for illustrative purposes only, in accordance with Annex 20 of the UK version of Regulation (EU) 2019/980 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council (as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018) (the "**PR Regulation**").

Because of its nature, the Unaudited Pro Forma Financial Information addresses a hypothetical situation and, therefore, does not represent the actual financial position or results of the Group. It may not, therefore, give a true picture of the Group's financial position or results, nor is it indicative of the results that may, or may not, be expected to be achieved in the future.

Unaudited pro forma income statement of the Group for the year ended 31 December 2024

	Consolidated Group income statement for the year ended 31 December 2024	Refinancing/ changes in capital structure and return of value to shareholders	Umbrella Services Agreement	Transaction costs and one off costs	Pro forma total
Rm	Note 1	Note 2	Note 3	Note 4	Note 5
Net revenue	**108,987**	**-**	**-**	**-**	**108,987**
Cost of sales	(90,769)	-	(48)	-	(90,817)
Gross profit	**18,218**	**-**	**(48)**	**-**	**18,170**
Other income/ (expenses)	(8,539)	(846)	(93)	(2,633)	(12,112)
Profit before taxation	**9,679**	**(846)**	**(141)**	**(2,633)**	**6,059**
Taxation	(2,286)	228	38	647	(1,373)
Profit for the year	**7,393**	**(618)**	**(103)**	**(1,986)**	**4,686**

Unaudited pro forma statement of assets and liabilities of the Group as at 31 December 2024

	Consolidated statement of assets and liabilities of the Group for the year ended 31 December 2024	Refinancing / changes in capital structure	Transaction and other one-off costs	Pro forma total
Rm	Note 1	Note 2	Note 3	Note 4
Total non-current assets	**112,533**	**-**	**-**	**112,533**
Total current assets	**58,410**	**(10,882)**	**647**	**48,175**
Total assets	**170,943**	**(10,882)**	**647**	**160,708**
Total non-current liabilities	**23,729**	**-**	**-**	**23,729**
Total current liabilities	**45,101**	**4,818**	**2,633**	**52,552**
Total liabilities	**68,830**	**4,818**	**2,633**	**76,281**
Net assets/ (liabilities)	**102,113**	**(15,700)**	**1,986**	**84,427**

2.3 **What are the key risks that are specific to the issuer?**

Risks related to the Group's business

- Changes in the market price for PGMs, which fluctuates widely and is determined by factors outside of the Group's control, including macro-economic conditions, could adversely affect the Group's results of operations, cash flows, financial condition and overall business, as well as future growth prospects.
- The market outlook for the Group's PGMs may weaken, including as a result of slower growth in internal combustion engine ("**ICE**") vehicle manufacturing, technological developments, including as a result of greater competition from battery-electric vehicles ("**BEVs**"), changes in consumer appetite and lower market spending, resulting in a potential market surplus of PGMs, which could have a material adverse effect on the Group's results of operations, cash flows and financial condition.
- The Group's business involves significant operational risks and hazards, including fall-of-ground incidents, slope failures, explosions and fire, which have the potential to cause severe harm or even fatalities, result in substantial costs to the Group, reduce production and materially adversely affect the Group's results of operations, cash flows and financial condition.
- Restrictions on the Group's ability to obtain, maintain or secure sufficient access to electrical power from third parties may adversely affect the Group's results of operations, cash flows and financial condition.
- Restrictions on the Group's ability to obtain, maintain or secure sufficient access to water from third parties may adversely affect the Group's results of operations, cash flows and financial condition.

- Equipment and infrastructure degradation, damage, breakdowns or failure, as well as external stressors, can precipitate unforeseen collapses or malfunctions in the Group's asset structural integrity and may result in production delays, unrecoverable loss of production, environmental pollution and increased costs, which may, in turn, have a material adverse effect on the Group's results of operations, cash flows and financial condition.
- The Group's operations are reliant on the integrity of its tailings storage facilities, which require maintenance, monitoring, and management to prevent any breaches or failure risks. Tailings storage facility failures could lead to negative social and environmental consequences, loss of life, operational disruption or shutdowns, substantial remediation costs, legal liabilities, regulatory scrutiny and penalties, which, in turn, could have a material adverse effect on local communities, service providers, contractors, suppliers, the Group's reputation and the Group's results of operations, cash flows and financial condition.

Risks relating to regulatory matters

- The Group's mining rights and associated activities are subject to relevant legislation, compliance with which may result in significant costs and burdens, and compliance failures could result in such rights being altered, suspended, withdrawn or cancelled, or enforcement action (including instructions to cease activities), which could, in turn, have a material adverse effect on the Group's reputation, results of operations, cash flows and financial condition.
- The Group's operations are subject to occupational health and safety legislation. Non-compliance with such legislation, or the occurrence of a major health and safety incident, could lead to the suspension of operations, work stoppages, reputational damage and increased potential liabilities, including the suspension of the Group's mining rights, which, in turn, could have a material adverse effect on the Group's results of operations, cash flows and financial condition.
- The Group's operations are dependent on access to water use rights and subject to water use regulation, compliance with which could result in significant costs and burdens, and compliance and compliance failures could result in such rights being altered, suspended, withdrawn or cancelled, and result in enforcement action (including instructions to cease activities), which could, in turn, have a material adverse effect on the Group's reputation, results of operations, cash flows and financial condition.

Risks related to the Demerger

- Some or all of the anticipated benefits of the Demerger may not be realised, which could have a material adverse effect on the Group's cash flows and financial condition.
- The Group will not be able to rely on certain existing sources to fund its future capital requirements and financing from new sources may be available on less favourable terms, which could have a material adverse effect on the Group's results of operations, cash flows, financial condition and also growth prospects.

3 KEY INFORMATION ON THE SECURITIES

3.1 What are the main features of the securities?

3.1.1 Type, class and ISIN of the securities

The Shares that will be admitted to trading are the ordinary shares of the Company with a par value of 10 cents (South African) each. The Shares are registered for trading on the Johannesburg Stock Exchange and will be admitted to trading on the London Stock Exchange with ISIN ZAE000013181 and SEDOL number BV1D8Q6, and will trade on the Main Market of the London Stock Exchange under the ticker symbol "VALT". The Shares are currently listed and traded on the Johannesburg Stock Exchange under the abbreviated name "Amplats", and the Company's share code is "AMS". Following the Company's proposed name change, the Shares will be listed and traded on the Johannesburg Stock Exchange under a new abbreviated name of "Valterra" and new share code of "VAL", which correspond to the Company's proposed name of Valterra Platinum Limited.

The Shares, as securities issued by a non-UK incorporated company, cannot be directly held in uncertificated form or transferred electronically in CREST. However, to enable investors to hold and transfer such securities, and settle the trades in the Shares admitted to trading on the London Stock Exchange through CREST, a depositary or custodian can hold the relevant securities and issue de-materialised Depositary Interests representing the underlying securities, which are held on trust for the holders of the Depositary Interests. The Shares will not themselves be admitted to CREST. Any DIs issued will be independent securities constituted under English law and held and transferred directly

through CREST. DIs have the same ISIN as the underlying Shares and do not require a separate admission to trading on the London Stock Exchange.

3.1.2 **Currency of securities**

The Shares are quoted and traded in South African rand ("**Rand**" or "**R**") on the Johannesburg Stock Exchange and, following Admission, will be quoted and traded in pounds sterling ("**GBP**" or "**£**") on the London Stock Exchange.

3.1.3 **Number of issued and fully paid securities**

As at the Latest Practicable Date, the issued and outstanding Shares in the Company was, and upon Admission will be, 265,292,206 Shares (all of which are fully paid).

3.1.4 **Rights attaching to the securities**

The Shares rank *pari passu* in all respects. The rights attaching to the Shares are uniform and form a single class of securities for all purposes, including with respect to voting and for all dividends and other distributions declared, made or paid on the Shares. The Shares shall have voting rights in respect of every matter that may be decided by voting, and, on a vote by poll, every Shareholder entitled to vote who is present at the Shareholders' meeting shall have one vote for every Share held by that Shareholder.

3.1.5 **Rank of securities in the event of insolvency**

The Shares rank *pari passu* in all respects. The Shares do not carry any rights to participate in a distribution (including on a winding up) other than those that exist under the South African Companies Act.

3.1.6 **Description of restrictions on free transferability of the securities**

There are no restrictions on the free transferability of the Shares, other than those generally applicable by the laws of South Africa.

3.1.7 **Dividend policy and payments**

Subject to the requirements of the South African Companies Act, the Company's dividend policy is to consider an interim and final gross dividend for each financial year. The Board has adopted a headline earnings payout ratio-driven dividend policy, which is in accordance with the Company's capital allocation framework and in line with its commitment to sustainably return cash to Shareholders, while retaining balance sheet strength. At its discretion, but always subject to the requirements of the South African Companies Act, the Board may consider an additional dividend, where appropriate. Depending on the perceived need to retain funds for expansion or operating purposes, the Board may decide against the payment of dividends. The Board approved: (i) a dividend payout ratio at 40% of headline earnings for FY24; and (ii) an additional cash dividend of R59.0 per Share for FY24 in connection with the Demerger. Following the Demerger, the Group will remain committed to a dividend payout ratio of 40% of headline earnings.

The following table sets out information concerning the dividends approved and paid (other than in the case of the FY24 final gross dividend, which has been declared, but will not be paid until 29 April 2025) by the Directors in each financial year indicated:

	FY24	**FY23**	**FY22**
Interim dividend			
Total amount[2]	R2.6 billion	R3.2 billion	R21.5 billion, comprising: (i) a base dividend; and (ii) an additional cash dividend
Amount per share	R9.75	R12.00	R41.00 (base dividend) R40.00 (additional cash dividend)
Payment date	26 August 2024	28 August 2023	15 August 2022
Final gross dividend			
Total amount[3]	R16.5 billion, comprising: (i) a base dividend; and (ii) an	R2.5 billion	R9.0 billion

[2] In each case, such total amount equated to 40% of the headline earnings of the Company for the first half of the relevant financial year.
[3] In each case, such total amount equated to 40% of the headline earnings of the Company for the second half of the relevant financial year.

	additional cash dividend (in connection with the Demerger)		
Amount per share	R3.0 (base dividend) R59.0 (additional cash dividend)	R9.30	R34.0
Payment date	29 April 2025	2 April 2024	3 April 2023

3.2 **Where will the securities be traded?**

Applications will be made to the FCA for all the Shares to be admitted to listing on the International Secondary Category of the Official List and to the London Stock Exchange for all the Shares to be admitted to trading on the Main Market of the London Stock Exchange. The Shares are currently, and will after the Demerger continue to be, listed and traded on the Johannesburg Stock Exchange. The Shares will be listed and traded under the abbreviated name "Amplats", having a share code of "AMS" until the Company's proposed name change becomes effective. Following the Company's proposed name change becoming effective, the Shares will be listed and traded on the Johannesburg Stock Exchange under a new abbreviated name of "Valterra" and new share code of "VAL", which corresponds to the Company's proposed name of Valterra Platinum Limited. The Johannesburg Stock Exchange will be the primary exchange for the listing of the Shares.

3.3 **What are the key risks that are specific to the securities?**

- An active trading market may not develop or be sustained in the UK in the future.
- The market price of the Shares may be volatile and subject to fluctuations, including significant decreases, due to flowback.
- Future sales of Shares by major Shareholders (including by the Retained Interest Shareholders), or the perception that such sales could occur, could adversely affect the market value of the Shares.

4 KEY INFORMATION ON THE LISTING OF SECURITIES AND THE ADMISSION TO TRADING ON A REGULATED MARKET

4.1 **Under which conditions and timetable can I invest in this security?**

This Prospectus does not constitute an offer or invitation to any person to subscribe for or purchase any Shares. It is expected that Admission will become effective, and that dealings in the Shares will commence on the London Stock Exchange, by no later than 8.00 a.m. on Monday, 2 June 2025. The Company is not offering any Shares for cash and therefore will not receive any proceeds as a result of Admission. The estimated transaction costs in connection with the Demerger and Admission are R432 million.

4.2 **Why is this Prospectus being produced?**

This Prospectus is intended solely for holders of Anglo American Shares and has been prepared solely in connection with Admission. The Group believes that a listing on the London Stock Exchange, in addition to the Company's listing on the Johannesburg Stock Exchange, will help to ensure that the high number of Anglo American's existing, UK-based shareholders will not be prevented from holding, or continuing to hold, Shares following the Demerger. The Group also believes that a listing on the London Stock Exchange, in addition to the Company's listing on the Johannesburg Stock Exchange, will benefit its geographically diverse shareholder base and will assist in building the Group's profile and provide a greater market for trading in the Shares.

4.3 **Material conflicts of interest**

Save as set out below, there are no actual or potential conflicts of interest between the duties owed by the Directors or the Senior Managers to the Company and the private interests and/or other duties that they may also have.

Hennie Faul is a director of the Company and also a director of Master Drilling Group Limited. As at the Latest Practicable Date, the Group is party to multiple supply agreements with subsidiaries of Master Drilling Group Limited, which relate to, among other matters, the supply of water and surface and underground drilling. The Group estimates that the aggregate value of these agreements in FY24 was R374,753,667 (USD20,819,648). Hennie Faul was not involved in the Group's approval of these contracts.

RISK FACTORS

Any investment in the Company or the Shares is subject to a number of risks. Prior to acquiring any Shares, prospective investors should carefully consider the factors and risks associated with any investment in the Company, the Group's business and the industry in which it operates, together with all other information contained in this Prospectus including, in particular, the risks factors described below.

Prospective investors should note that the risks relating to the Group, its industry, the Demerger and the Shares summarised in the section of this Prospectus headed "Summary" are risks that the Directors believe to be the most essential to an assessment by a prospective investor of whether to consider an investment in the Company. However, as the risks which the Group faces relate to events and depend on circumstances that may or may not occur in the future, prospective investors should consider not only the information on the key risks summarised in paragraphs 2.3 and 3.3 of the summary of this Prospectus but also, among other things, the risks and uncertainties described below.

The risks and uncertainties described below represent those the Directors consider to be material as at the date of this Prospectus. The following is not an exhaustive list or an explanation of all risks which investors may face when making an investment into the Company. Additional risks and uncertainties relating to the Group that are not currently known to the Directors, or that they currently deem immaterial, may individually or cumulatively also have a material adverse effect on the Group's business, prospects, results of operation and financial condition and, if any such risk should occur, the price of the Shares may decline and investors could lose all or part of their investment. Investors should consider carefully whether an investment in the Company is suitable for them in the light of the information in this Prospectus and their personal circumstances.

Except as required by law or regulation, the information set out below will not be updated. Any forward-looking statements are made subject to the reservations specified under the heading "forward-looking statements" in paragraph 13 of the section of this Prospectus headed "Important Information".

1 RISKS RELATING TO THE GROUP'S BUSINESS AND INDUSTRY

1.1 Changes in the market price for PGMs, which fluctuates widely and is determined by factors outside of the Group's control, including macro-economic conditions, could adversely affect the Group's results of operations, cash flows, financial condition and overall business, as well as future growth prospects

The prices of the Group's products are largely determined by international markets and global supply and demand dynamics. Changes in global macroeconomic conditions, such as muted global economic growth outlook and policy uncertainty, contribute to price risk, which, together with exchange rate volatility, may adversely affect the Group's results of operations, cash flows and financial condition and return on capital employed ("**ROCE**"). The Group estimates that much of the recent PGM price decreases have been driven by short-term macroeconomic factors, such as a strong US dollar and weak global GDP growth, and to a lesser extent resulting from changes in fundamental PGM demand (such as changes in autocatalyst demand). Historically, PGM prices have been subject to substantial fluctuation, largely due to dislocations between supply and demand balances for the various products that the Group produces. For example, in FY21 the realised PGM basket price increased by 36% year-on-year to USD2,761 per oz, while in FY23 the realised PGM basket price declined by 35% year-on-year to USD1,657 per oz. The realised PGM basket price reduced by 11% year-on-year to USD1,468 per oz at the end of FY24.

Economic instability and a negative price environment may limit the Group's ability to generate anticipated revenue, finance projects or repay debt. Additionally, adverse economic conditions may negatively impact credit ratings and industry assessments, further challenging the Group's ability to raise capital affordably and possibly restricting financial flexibility through compliance with more onerous financial and operational covenants. All of the above may adversely affect the Group's results of operations, cash flows and financial condition and ROCE. Compliance with financial and operational covenants within financing agreements may also become more difficult under volatile conditions.

Inflation (as a result of, but not limited to, factors such as rising fuel and energy prices), rising interest rates, slowdown in economic growth, trade wars, financial or political crises and geopolitical conflicts may result in higher operating costs, increased debt servicing costs and increased costs associated with retaining and recruiting key employees. In relation to the Group's direct labour costs, please also see "*Labour conditions and disputes and changes to labour laws in South Africa may result in additional operating costs or alter the Group's relationship with its employees*" at paragraph 2.7 below. The occurrence of one or more of these events or other events with a similar impact could have a material adverse effect on the Group's results of operations, cash flows and financial condition.

1.2 **The market outlook for the Group's PGMs may weaken, including as a result of slower growth in ICE vehicle manufacturing, technological developments, including as a result of greater competition from BEVs, changes in consumer appetite and lower market spending, resulting in a potential market surplus of PGMs**

The automotive industry is a major consumer of PGMs, and any shift in the production trends of this sector will have a consequential effect on the demand for these metals. The Group's reliance on the automotive sector for PGM demand exposes it to risks from changes in vehicle manufacturing and sales trends. A shift from ICE vehicles to BEVs could weaken the market outlook for certain of the products that the Group produces. There is a risk of potential reduction in demand for PGMs, which are extensively used in the manufacturing of catalytic converters for ICE vehicles, as well as hybrid vehicles and plug-in hybrid vehicles.

The global automotive industry is also undergoing a noticeable shift towards cleaner and more sustainable modes of transportation. This transition is driven by heightened environmental concerns, stringent emission regulations, and advancements in technology. As a result, there is a growing emphasis on the development and adoption of: (i) pure BEVs, which do not require catalytic converters and hence do not use PGMs for their operation; and (ii) hybrid vehicles and plug-in hybrid vehicles, which do require catalytic converters for their operations and use PGMs in similar amounts to ICE vehicles. The growth of BEVs is supported by incentives in some countries aimed at reducing carbon emissions, which further encourage the automotive industry to pivot away from traditional ICE vehicles.

The slower growth in the manufacturing of ICE vehicles, hybrid vehicles and plug-in hybrid vehicles directly correlates with the demand for PGMs. If there is a significant decline in the production of these vehicles, it could lead to an oversupply (or market surplus) of PGMs, exerting downward pressure on PGM prices. Moreover, technological advancements in the production of BEVs, such as improvements in battery technology that enhance the range and reduce the cost of BEVs, could intensify competition and further erode the market share of ICE vehicles, hybrid vehicles and plug-in hybrid vehicles.

There is an additional risk to the automotive sector from mobility-as-a-service ("**MaaS**"), which allows for different transportation modes (such as public transit, taxis, ride-hailing, car-sharing, bike-sharing and car rentals). The further growth of MaaS could reduce the demand for individual vehicle ownership, which would also slow the rate of growth of future vehicle demand.

Jewellery remains a significant source of demand for platinum, particularly in the bridal and luxury jewellery sectors. However, there is a risk that changes in consumer appetite and lower market spending generally could weaken the demand for platinum (and, to a lesser extent, the other PGMs) from the jewellery sector. For example, demand in China has fallen in recent years, due to its investment-led market and rising gold prices.

Any of the foregoing could have a material adverse effect on the Group's results of operations, cash flows and financial condition.

1.3 **The Group's business involves significant operational risks and hazards, including fall-of-ground incidents, slope failures, explosions and fire**

The Group's business involves significant well-known mining operational risks and hazards including, but not limited to: (i) fall-of-ground incidents and slope failures; and (ii) explosions and fire.

Slope failures are a key risk at the Group's open pit mine on the Northern Limb of the Bushveld Complex in Limpopo, South Africa (the "**Mogalakwena Mine**") and fall-of-ground incidents are a key risk at the Group's other mining operations, which are all underground mines. Slope failures and fall-of-ground incidents are characterised by the uncontrolled collapse or falling of rock, and are a prevalent hazard in the mining industry. These events can occur with little to no warning and have the potential to cause severe harm or even fatalities.

The collapse of rock can also damage tunnels, shafts, pit walls, access roads and other critical structures within a mine. The costs associated with repairing such damage can be substantial, not only in financial terms but also in terms of the time required to restore operations to full capacity. Moreover, the continuity of operations is inherently linked to the stability of the mine. Fall-of-ground incidents and slope failures can lead to prolonged stoppages at the Group's mines and reduced production as areas are secured, repaired and made safe for employees to return.

The mishandling of volatile chemicals or explosives can lead to unintended reactions or detonations. These substances require stringent control measures, including proper storage, handling, and disposal, to ensure safety of the operations and personnel. Any deviation from established safety protocols can compromise the integrity of these controls, thereby elevating the risk of an incident. Similarly, malfunctioning infrastructure and/or equipment, which may arise from wear and tear, inadequate maintenance, or design flaws, can create sparks or overheat, providing a potential ignition source for flammable materials. The risk of explosions and fire from malfunctioning infrastructure and/or equipment is a particular risk for the Group, because certain of its processing operations, such as its smelters, operate at extremely high temperatures and involve the use of volatile chemicals. The Group also makes use of explosives across its mining operations as a whole, which present a fire and explosion risk. Moreover, the environmental impact of fires and explosions can be severe, with the potential for widespread contamination and long-term ecological damage. This not only necessitates costly remediation efforts but also attracts regulatory scrutiny, which can lead to fines, sanctions, orders to cease operations and increased regulatory compliance costs.

Operational errors, whether due to human oversight, failure to follow procedures, or inadequate training, can also precipitate material risks and hazards. The complexity of mining, concentrating, tailings deposition, smelting and refining operations necessitates a high level of precision, as lapses in these areas can lead to conditions that are conducive to risks and hazards materialising. In 2024, the Group experienced two fatalities in a falling from height ore pass incident and two fatalities in separate winch related incidents (one of which occurred at the independently managed Modikwa Mine).

While the Group has stringent processes and monitoring systems in place which seek to reduce the likelihood of these risks materialising and their potential impact, there is no guarantee that such processes and monitoring systems will be effective.

Should any of these or any other operational risk events occur, it could have a material adverse effect on the Group's results of operations, cash flows and financial condition.

1.4 **Restrictions on the Group's ability to obtain, maintain or secure sufficient access to electrical power from third parties may adversely affect the Group's results of operations, cash flows and financial condition**

In South Africa and Zimbabwe, there is a risk that the electricity supply, which is provided by third parties, may not be able to meet the country's demands, leading to unplanned outages and load curtailment (being the controlled process of reducing demand for electricity). The Group is a significant consumer of electricity owing to the extent of its processing operations

and energy demand is anticipated to increase by as much as 20% in the next three years due to underground mining developments. Unplanned or short-notice power supply outages as well as load curtailment can lead to production shortfalls, which may have a negative effect on revenue, costs and productivity and, in turn, adversely affect the Group's results of operations, cash flows and financial condition.

In South Africa, the Group's operations are heavily dependent on electricity supplied by Eskom Holdings SOC Limited ("**Eskom**"), the state-owned utility that primarily relies on fossil fuels. Over the past decade, Eskom has faced significant challenges, such as aging infrastructure, financial limitations, and inconsistent generation performance, leading to frequent power disruptions and load curtailment, which Eskom has carried out since late 2007. To address its financial and operating issues, Eskom is currently restructuring its business into three separate entities, each focusing on generation, transmission and distribution respectively. Whilst unbundling of the transmission business was completed in 2024, the remaining restructuring is ongoing. Whether the restructuring results in improved energy security will only be determined once the restructuring is complete, and the new entities are in steady state.

The Group has an electricity load curtailment agreement with Eskom, pursuant to which the Group can decide where to curtail (and to what extent) across its operations, to minimise the impact of load curtailment. 2023 was the worst period on record for electricity load curtailment, resulting in the deferment of approximately 82,000 ounces of the Group's PGM production in South Africa. Such deferment was offset by the release of the Group's concentrate stocks. While load curtailment has been significantly less frequent since March 2024, there is no guarantee that curtailments will not occur in the future.

The Group relies on Zimbabwe's electricity supply for its operations at the Group's Unki platinum mine in Zimbabwe (the "**Unki Mine**"). Zimbabwe's electrical power supply is negatively affected by several factors, including drought impacting its primary source of power from the Kariba Hydroelectric Power Station, unreliability of power stations and delays in transmission development projects. There were also national grid blackouts and electricity load curtailment events at the Group's Zimbabwean operations in 2024, with the highest impact on the grid reliability experienced in November and December 2024. Power supply outages and load curtailment in Zimbabwe can lead to production shortfalls at the Unki Mine, which can have a negative effect on the Group's revenue, costs and productivity in Zimbabwe and, in turn, adversely affect the Group's results of operations, cash flows and financial condition, noting that the Unki Mine represented approximately 7% of the Group's 2024 refined PGM production (excluding tolling).

The Group may also experience higher electricity costs as a result of state-owned utilities implementing higher tariffs, which could have a negative effect on the Group's costs and, in turn, adversely affect the Group's results of operations, cash flows and financial condition. For example, following an application by Eskom, the National Energy Regulator of South Africa recently approved a 12.7% tariff increase for 2025/2026.

In addition to creating potential production shortfalls, lack of electrical power has possible safety implications, particularly for underground mines and processing activities. The Group is continuing to explore demand-side energy saving initiatives to mitigate this risk, including wheeled renewable energy from private power producers and onsite embedded renewable energy generation from solar photovoltaic, combined with diesel generation plants installed at critical operations to safeguard infrastructure against medium-term and long-term power outages. For example, the Group has entered into an electricity off-take agreement with a private power producer to support the Group's operations in South Africa and continues to explore further opportunities to secure renewable energy in South Africa and Zimbabwe. The Group is investing in the execution of the first 10MW solar voltaic plant at the Unki Mine as a phased approach to de-risk mining and processing from electricity shortages in Zimbabwe. There is, however, no guarantee that these risk mitigation strategies will be successful and, even if they are, the Group will continue to be reliant to some extent on electrical power from third parties in both South Africa and Zimbabwe.

1.5 **Restrictions on the Group's ability to obtain, maintain or secure sufficient access to water from third parties may adversely affect the Group's results of operations, cash flows and financial condition**

Water is critical for the operations of the Group. Prioritisation of domestic use over industrial use, restrictions on supply, poor quality of supply, or disruptions in the supply of water can reduce or halt the Group's production for the duration of the restriction or disruption and, when unexpected, may cause damage to the Group's mining and processing facilities, which may, in turn, affect the Group's ability to recommence operations on a timely basis.

Southern Africa is a water-stressed region with a growing population, leading to increasing water demand from underperforming public water utilities. As a result, the Group is required to make capital investments in programmes such as the Olifants Management Model Programme (or Lebalelo Water Scheme) (the "**OMM Programme**"), which aims to support strategic, long-term regional water security for both the Eastern Limb and Northern Limb of the Bushveld Complex in Limpopo, North-East South Africa (the "**Bushveld Complex**"). As at the Latest Practicable Date, the Group had approved R1.29 billion of capital contributions to the OMM Programme. The Group is also expected to make several other capital investments in various water projects to be implemented between 2024 and 2028. This includes a project involving the treatment of greywater to produce industrial potable water that will partially replace the Group's demand on public water utilities. Consequently, the additional capital investments required to be made by the Group in order to sustain and/or secure access to water may, in turn, materially adversely affect the Group's results of operations, cash flows and financial condition.

The Group's operations are dependent on access to water use rights and subject to water use regulation. See also "*The Group's operations are dependent on access to water use rights and subject to water use regulation, compliance with which could result in significant costs and burdens, and compliance and compliance failures could result in such rights being altered, suspended, withdrawn or cancelled, or result in enforcement action*" at paragraph 2.3 below. In 2024, the Group's operations at Rustenburg and Amandelbult experienced water interruptions due to operational challenges suffered by water suppliers during planned and unplanned maintenance. Only one such interruption lasted for more than 48 hours, but that was a planned event and the Group was notified in advance. Interruptions of this nature typically cause a temporary slowdown or shutdown of the affected operations, but any reduction in production is normally recoverable so the impact of these disruptions on the Group's operations tends to be limited.

1.6 **Equipment and infrastructure degradation, damage, breakdowns or failure and external stressors can precipitate unforeseen collapses or malfunctions in the Group's asset structural integrity and may result in production delays, unrecoverable loss of production, environmental pollution and increased costs**

Mining shafts and equipment such as trucks, shovels and processing plants like those operated by the Group, are usually designed with a limited operational life. Maintaining mining and processing infrastructure requires skilled human resources, periodic capital investment, management and regular planned maintenance. Although the Group has a comprehensive asset management framework in place, which is aligned to ISO 55001, to ensure that asset integrity is maintained during the life of the assets and includes loss mitigation strategies, such as critical spares holding being actively managed by the maintenance team, breakdowns and other related incidents (including damage from equipment falling down shafts and other accidents at the Group's mines) can lead to production delays, unrecoverable loss of production, environmental pollution and increased operational costs. The rates at which equipment degrades is not always predictable. Such incidents could have a material adverse effect on the Group's results of operations, cash flows and financial condition.

External stressors can also contribute to unforeseen collapses or malfunctions to the structural integrity of the Group's assets. These include, but are not limited to, seismic events, extreme weather conditions, and other environmental incidents. Similarly, extreme weather events (such as floods or storms) can damage surface infrastructure and disrupt mining

operations. This could have a material adverse effect on the Group's results of operations, cash flows and financial condition.

Some of the critical machinery and equipment used by the Group is produced outside of South Africa and Zimbabwe, which could result in significant operational delays if such machinery and equipment cannot be repaired, or replacement equipment cannot be delivered promptly. Expedited delivery may also have a material cost. Prolonged disruptions in the Group's ability to replace, repair or deploy any such equipment, which may be outside the Group's control, could have a material adverse effect on the Group's results of operations, cash flows and financial condition. For example, in July 2024, production at the Mogalakwena Mine was affected by downtime and repairs caused by an electrical failure in the North Concentrator's primary mill. The mill returned to normal operating levels at the end of July 2024, resulting in a loss of 45,000 oz of production.

1.7 **The Group's operations are reliant on the integrity of its tailings storage facilities ("TSFs"), which require maintenance, monitoring, and management to prevent any breaches or failure risks**

TSFs are critical infrastructures designed to contain the mineral residues and deposits after mining and processing operations, primarily the tailings, which are mixtures of milled rock and processing fluids. The reliance on TSFs introduces inherent risks, due to the potential for structural failure. Such failures could lead to the uncontrolled release of stored tailings or contaminants, which could have social and environmental consequences, including negative impacts on communities and contamination of soil and water resources. Additionally, any TSF-related incident could result in loss of life, injury, disability or other human rights infringements. The social and environmental damage resulting from a breach or structural failure could also lead to substantial remediation costs and legal liabilities, as well as regulatory scrutiny, enforcement action and significant financial penalties and repercussions, including production stoppages. Additionally, the structural failure of any of the Group's TSFs may result in operational disruption and/or shutdowns.

The design, maintenance, monitoring, and management of these facilities require specialised expertise and continual investment. The integrity of the facilities is influenced by various factors, including their design, construction, and the geotechnical properties of the materials used. Factors such as extreme weather events, seismic activity, and unforeseen geotechnical challenges can all contribute to the potential for a TSF-related incident.

The Group could also suffer claims or reputational damage if it does not conform with the Global Industry Standard on Tailings Management ("**GISTM**"). In accordance with the GISTM, the Group reports on its conformance to GISTM standards.

If any of the Group's TSFs were to fail similarly to failures experienced at other mining companies' operations, such failures could have material adverse effects on: (i) local communities; (ii) the Group's service providers, contractors and suppliers; (iii) the Group's reputation; and (iv) the Group's results of operations, cash flows and financial condition, as well as leading to protracted litigation and disputes.

1.8 **If local communities and/or civil society actively oppose the existence, extent or nature of the Group's operations, the ability of the Group to implement and conduct its operations could be entirely or substantially threatened**

The continued success of the Group's existing operations and its future projects are in part dependent upon the broad support of, and constructive relationships with, the local communities in the areas in which the Group operates. Those local communities include, and may include in the future, communities that have been resettled in the areas in which the Group operates. The Group's reputation and shareholder value could be damaged if it is perceived that the Group: (i) is not meeting expected business standards; (ii) is not meeting environmental standards; (iii) is not actively attempting to resolve legacy issues; or (iv) is creating less-than-expected community and socio-economic benefits from its operations. See further information on the Group's Social and Labour Plan obligations in "*The Group's mining rights and associated activities are subject to relevant legislation, compliance with which may*

result in significant costs and burdens, and compliance failures could result in such rights being altered, suspended, withdrawn or cancelled, or result in enforcement action", at paragraph 2.1 below. In turn, such damage to the Group's reputation and shareholder value could have a material adverse effect on the Group's "social licence to operate" (being the practical interactions and goodwill with host communities allowing the Group to carry out its operations) and the Group's results of operations, cash flows and financial condition.

Some of the Group's current and potential mining activities are located in, or near, communities that may regard such operations as having a detrimental effect on their health or environmental, economic or social rights and circumstances. It has become common in South Africa for communities surrounding mines to look to the mines for employment and supply chain opportunities and to improve the standards of living in the area, including the provision of healthcare, basic infrastructure, and education. In addition, it is not uncommon for such communities to engage in protest action in response to particular issues (including employment and supply chain opportunities and lack of potable water supply) or concerns associated with the operation of the mine, which may affect access to the mines or production, create strained relationships with communities and various stakeholders, and may negatively affect the safety of communities and employees. The consequences of negative community reactions could therefore have a material adverse effect on the cost, operational continuity, profitability and ultimately the viability of an operation. Such events could lead to disputes or litigation with national or local governments or with local communities, civil society groups or other stakeholders and give rise to material reputational damage and material litigation costs.

The Group's operations have historically been, and may continue to be, negatively affected by community related disruptions. For example, in 2022, protesters gathered over several days within the Mogalakwena Mine's blasting radius, due to grievances that certain sections of the community had with the mine's operations, which forced all blasting at the mine to stop. In addition, in 2022, protesters blocked access to the Mogalakwena Mine and the Group's Mototolo mine located on the Eastern Limb in the Bushveld Complex (the "**Mototolo Mine**"), which disrupted the Group's operations at both mines. More recently, in 2024, buses transporting certain of the Group's employees to the Mototolo Mine were stopped by protesters. The employees were ordered to return home, which negatively affected operations at the Mototolo Mine.

In addition, there is a growing community discontent with service delivery by local and national government and perceived failure by the state to address the challenges of poverty, inequality and unemployment. This could result in civil unrest affecting access to the Group's operations or logistics corridors being obstructed, the Group's property being damaged and/or production being interrupted.

1.9 **Economic, political or social instability may have a material adverse effect on the Group's results of operations, cash flows and financial condition**

In South Africa, the May 2024 general election saw the formation of a Government of National Unity (the "**GNU**") at a national level and coalition governments in certain provinces, following 30 years of African National Congress-led national government. The GNU consists of ten parties, including the African National Congress and the Democratic Alliance (two of the largest political parties). The formation of the GNU has contributed towards a renewed sense of positivity and optimism in South Africa and about South Africa, while noting that ideological differences between GNU members has the potential to lead to delays in decision-making, policy uncertainty and governmental instability, all of which may have a negative effect on investor confidence and the South African economy. This could consequently have an adverse effect on the Group's results of operations, cash flows and financial condition.

The South African government has consistently stated that it does not intend to nationalise mining assets or mining companies, reinforced by the fact that the Constitution of the Republic of South Africa, 1996 (the "**Constitution**") entrenches the right to private property and several other rights that could be used as a basis on which to challenge nationalisation. Nonetheless, nationalisation has been raised in political debate in the past and may be raised again in the future. Nationalisation can encompass a range of measures, such as expropriation,

exportation bans or taxation whereby governments increase their economic interest in natural resources, with or without compensation. Any threats, or actual proceedings, to nationalise any of the Group's assets could interrupt or curtail operations, resulting in material adverse effects on the Group's results of operations, cash flows and financial condition. If any of these risks materialise, they could result in a rapid decline in the value of the Shares, thereby possibly causing Shareholders to lose part or all of their respective investments.

High levels of unemployment and a shortage of critical skills in South Africa, despite increased government expenditure on education and training, remain issues that affect the local economy. The sustained high unemployment rate of 31.9% for Q4 2024, as measured by Statistics South Africa (being South Africa's national statistics government agency), amongst the youth (15-34 years), rising inequality and increased lawlessness has increased the risk of civil unrest, such as protests and conflict. In prior years, credit rating agencies have downgraded South Africa's sovereign credit rating for reasons including deterioration in fiscal strength and structurally weak growth at the relevant time. While South Africa's sovereign credit rating has recently stabilised and/or improved, political and economic factors may lead to future downgrades in sovereign credit ratings, which may adversely affect the South African mining industry as a whole, as well as the Group's results of operations, making sources of capital more expensive and difficult to secure. Any downgrades or sustained periods of economic depression in South Africa's economic outlook may have a material adverse effect on the South African economy, as many pension funds and other large investors are required by internal rules to sell securities once two separate agencies rate them as non-investment grade. This may restrict the Group's future access to international financing and could have a material adverse effect on the Group's results of operations, cash flows and financial condition.

Zimbabwe faces economic, political, and social instability risks. The impact of these risks on the Group is expected to be limited, due to the relatively small size of production at the Unki Mine compared to the Group's overall production. In 2024, refined PGM production attributable to the Unki Mine (which is located in Zimbabwe) was 260.1 Koz, which represented approximately 7% of the Group's 2024 refined PGM production (excluding tolling) of 3,916.3 Koz. However, the Unki Mine may be negatively affected by high electricity costs, the risk of nationalisation of mining assets or companies, high levels of unemployment, a shortage of critical skills, and high sovereign risk associated with Zimbabwe, which may make capital more expensive and difficult to secure. In addition, there is policy inconsistency and uncertainty in Zimbabwe, which may lead to perceived high sovereign risk, create business unpredictability, and complicate planning efforts. Such economic, political and social instability in Zimbabwe may, in turn, adversely affect the Group's results of operations, cash flows, and financial condition.

1.10 **Bribery and corruption in South Africa and Zimbabwe may have a material adverse effect on the Group's results of operations, cash flows and financial condition**

Both South Africa and Zimbabwe, where the Group's operations are situated, are alleged to have high levels of bribery and corruption, as indicated by indices prepared by independent non-governmental organisations. Although South Africa has some robust institutions, concerns have been raised about the strength, effectiveness and independence of some of them in identifying, combating and prosecuting bribery and corruption. President Ramaphosa has recently announced processes and changes addressing the findings and recommendations arising from a commission of enquiry into a form of political corruption known as 'state capture' (using government to further private interests), including changes to the country's laws and the establishment of new agencies to focus on corruption. While these findings and recommendations are aimed at reducing corruption in South Africa, if they, as well as the perception of significant private corruption, continue significantly to undermine business confidence, they could have a further adverse effect on the political environment in South Africa.

Additionally, on 24 February 2023, the Financial Action Task Force ("**FATF**") placed South Africa on its list of jurisdictions subject to increased monitoring in respect of anti-money laundering and terrorist financing and proliferation financing deficiencies. While several key

pieces of legislation aimed at addressing the material concerns of the FATF have been promulgated in an effort to seek removal from such list, practically, in the interim, this means enhanced scrutiny and processes for cross border trade with South African businesses, including by international financial institutions and banking systems, requiring additional information on customers, obtaining information on the source of funds and source of wealth of customers, and enhanced monitoring of business relationships. In addition, each Group entity incorporated in South Africa is designated as an "accountable institution" pursuant to Financial Intelligence Centre Act No. 38 of 2001 of South Africa, which subjects each such entity to enhanced scrutiny from a money laundering, terrorist financing and proliferation financing perspective by the Financial Intelligence Centre ("**FIC**"). Non-compliance may lead to sanctions being imposed by the FIC, as well as adverse media attention and reputational damage.

In recent years, Zimbabwe is purported to have had high-level corruption scandals, alleged to have involved cartels that have close ties to Zimbabwe's political elite.

Potential effects of violations of laws governing fraud, bribery, corruption, money laundering and trade sanctions or anti-competitive behaviour include criminal investigations, prosecution, fines, penalties, adverse media attention, reputational damage and a negative effect on licensing processes and valuation. The Group may also suffer financial loss if it is the victim of a fraudulent act.

All of the above may have a negative effect on investor confidence and the customers and suppliers of the Group, which, in turn, may have a material adverse effect on the Group's results of operations, cash flows and financial condition.

1.11 **The Group's business may be adversely affected by attacks from third parties on its information systems and technical infrastructure**

The Group maintains and relies on information technology systems, consisting of digital infrastructure, applications and communications networks, to support its business activities. These systems may be harmed or subject to security breaches or other incidents, such as ransomware attacks, whether from malicious or unintentional sources, that may result in the theft, loss, disclosure or corruption of personal data (in breach of applicable data protection legislation), sensitive commercial personal data or proprietary information, including information relating to acquisitions and divestments, strategic decision-making, investment market communications or commercially sensitive information relating to major contracts. Security breaches may also result in misappropriation of funds, fraud, disruptions to the Group's business operations, financial losses, increased costs, environmental damage, increased health and safety risks to people, theft or loss of intellectual property, legal or regulatory breaches and liability or reputational damage. Damage is also possible to equipment and systems that are critical to the mining or processing of ore, resulting in interruption to production and possible financial loss.

These risks are exacerbated by cyber-crime and/or activist activity aimed at causing disruption or attempts by third parties to access sensitive information. The pace of technological development makes it challenging to prevent the increasingly frequent and sophisticated attacks on information technology systems. Any breach or failure of the Group's information systems and technical infrastructure could have a material adverse effect on the Group's results of operations, cash flows and financial condition. In addition, any loss of critical computing systems could result in unrecoverable loss of production and may increase production costs, which would, in turn, adversely affect the Group's results of operations, cash flows and financial condition.

1.12 **The Group's operations, development projects and supply chain could be adversely affected by shortages of, as well as lead times to deliver, certain key inputs**

The inability to obtain, in a timely manner, strategic consumables, raw materials and mining and processing equipment could lead to lower production volumes and could have an adverse effect on the Group's results of operations, cash flows and financial condition. During periods of strong demand for commodities, increased demand for such supplies may result in periods

when supplies are not always available or cause costs to increase above normal inflation rates. Any interruption to the Group's supplies or increase in its costs could have a material adverse effect on the Group's supply chain, results of operations, cash flows and financial condition. For example, in 2022, as a result of the Russia/Ukraine war, the Group worked with its supplier base to: (i) determine the level of dependency on Russian components in goods or services; (ii) identify alternate sources of supply for such components; and (iii) determine action plans to remove Russian goods and services from the Group's supply chains. See also "*Restrictions on the Group's ability to obtain, maintain or secure sufficient access to electrical power from third parties may adversely affect the Group's results of operations, cash flows and financial condition*" at paragraph 1.4 above and "*Restrictions on the Group's ability to obtain, maintain or secure sufficient access to water from third parties may adversely affect the Group's results of operations, cash flows and financial condition*" at paragraph 1.5 above.

Consumables and equipment required for use in mining and processing operations, such as fuel, energy, water, chemical reagents, explosives, tyres, steel and other mining and processing equipment, form a relatively large part of the operating costs and capital expenditure of the Group. The Group has limited direct control over the costs of such consumables and equipment, many of which are, to some degree, linked to internationally traded commodities, such as the price of oil and steel. Cost pressures in respect of labour costs may also occur across industries to which the Group is exposed through its supply and affect the Group's operations, which would negatively affect the Group's operating margins and capital investment plans. Fluctuations in these prices can have a significant effect on operating cost and capital expenditure estimates and, in the absence of other economic fluctuations, could result in significant changes in the total expenditure estimates for new projects of the Group or render certain projects non-viable, either of which could have a material adverse effect on the Group's results of operations, cash flows and financial condition.

1.13 **In the medium and longer term, the Group's business may be adversely affected by liquidity and counterparty risk and, in Zimbabwe, the Group is also affected by currency risk**

As at 31 December 2024, the Group had committed debt facilities equal to R34.8 billion, of which R6.0 billion had been drawn down. As at 28 February 2025, the Group's liquidity headroom was R53.2 billion, which comprised both undrawn facilities of R28.8 billion and cash of R24.5 billion. As a result of the Demerger, the Group will be repaying, cancelling and/or refinancing all of its existing facilities, which will be replaced by new debt facilities on, or before, the date of the Demerger (all of which have been agreed as at the Latest Practicable Date), with the conditions to draw down within the sole control of the Group or else subject only to customary conditions. Immediately after the completion of the Demerger, the Group expects to have committed debt facilities equal to R21.5 billion and USD 0.5 billion, comprising: (i) Rand-denominated bilateral revolving credit facilities ("**RCFs**") of R16.5 billion; (ii) a Rand-denominated bridge facility of R5 billion; and (iii) a syndicated USD-denominated RCF of USD 0.5 billion.

In the medium and longer term (being more than 12 months following the date of this Prospectus), the Group is exposed to liquidity risk arising from the need to finance its ongoing operations and growth, as well as to refinance its debt maturities as they fall due. The Group's ability to obtain funding may in the medium and longer term be significantly reduced if global credit markets are severely constrained.

Any future deterioration in the Group's credit risk, as assessed by lending banks, may have a negative effect on the Group's ability to obtain funding and may further increase the cost of financing or require the Group to agree to more onerous financing terms. If the Group is unable to obtain sufficient funding in the medium and longer term, either due to banking and capital market conditions generally, or due to factors specific to its business, the Group may not have sufficient cash to meet ongoing financing needs and other requirements, which, in turn, could materially and adversely affect the Group's cash flows and financial condition and could result in a loss of all or part of a Shareholder's investment in the Shares. See also "*Changes in the market price for PGMs, which fluctuates widely and is determined by factors*

outside of the Group's control, including macro-economic conditions, could adversely affect the Group's results of operations, cash flows, financial condition and overall business, as well as future growth prospects" at paragraph 1.1 above.

In the medium and longer term, if the Group's operating cash flows are insufficient to meet its debt service obligations, it may be required to raise funds through disposals of assets or other funding sources, such as the issuance of shares. There can be no assurance, however, that such cash flows or proceeds will be sufficient or that refinancing will be available on commercially viable terms. Any failure of the Group to meet its debt service obligations or to obtain refinancing on commercially viable terms would have a material adverse effect on the Group's results of operations, cash flows and financial condition.

In addition, the Group is exposed to counterparty risk from customers, certain suppliers and financial institutions that could result in financial losses should those counterparties become unable to meet their obligations to the Group. Should the Group's counterparties be unable to meet their obligations to it, or should the operations of its joint ventures or associates incur losses, this could have a material adverse effect on the Group's results of operations, cash flows and financial condition.

The Unki Mine receives a portion of its export proceeds (around 30%) in Zimbabwe's local currency, "**ZWG**", as a result of Zimbabwean exchange regulations. Zimbabwean exchange regulations require a certain portion of foreign earnings to be held in local currency, which can only be utilised in Zimbabwe due to the limited convertibility of the ZWG to major currencies. Consequently, the amounts held in ZWG are not available for use by the Group and its other subsidiaries. As opportunities for the Group to utilise the ZWG revenues from the Unki Mine are limited and most local suppliers insist on receiving payment in foreign currency, the Group is likely to be exposed to exchange rate losses from converting its ZWG into other currencies. The amounts held in ZWG are classified as restricted cash and comprise cash held in ZWG (FY23: ZWL) by Unki of R29 million (FY23: R22 million) and cash held in a US dollar denominated deposit facility with the Reserve Bank of Zimbabwe of R604 million (FY23: R731 million), which can be withdrawn in ZWG on demand at the prevailing interbank exchange rate on the settlement date.

1.14 **The Group may have fewer Ore Reserves or Mineral Resources than its estimates indicate**

The Group's Ore Reserves and Mineral Resources estimates are stated as at 31 December 2024 and are based on the latest life-of-asset plans approved by the Group. These plans include several assumptions which are inherently prone to variability, including the price of commodities, production costs, throughput and recovery rates, the availability and quality of geological and technical information, as well as environmental, social and governance constraints. There are also risks associated with such estimates, including that ore extracted may be different from the Ore Reserve estimates in quality, volume and/or cost. In addition, Ore Reserves may not ultimately be extracted at a profit.

If the Group encounters mineralisation or geological or mining conditions different from those predicted by historical drilling, sampling and production, it may have to adjust its mining plans in a way that could materially and adversely affect its business, financial condition and results of operations and reduce the estimated Mineral Resources and Ore Reserves available for production and expansion plans.

In addition, the Group's portfolio of Mineral Resources includes Inferred Mineral Resources. Inferred Mineral Resources have a greater amount of uncertainty as to their continuity and physical properties. Due to the uncertainty attached to Inferred Mineral Resources, it cannot be assumed that all or part of an Inferred Mineral Resource will necessarily be upgraded to an Indicated Mineral Resource or Measured Mineral Resource after continued exploration. Furthermore, while there are reasonable expectations that all or part of the Mineral Resources will eventually be converted to Ore Reserves, there is no guarantee that this will occur, particularly because the conversion of Mineral Resources to Ore Reserves is dependent on further technical and economic studies and prevailing economic conditions.

Future fluctuations in the variables underlying the Group's estimates may result in material changes to its Ore Reserve estimates and such changes may have a material adverse effect on the Group's results of operations, cash flows and financial condition.

1.15 **Global pandemics could have a negative effect on worldwide economic activity and may adversely affect the Group's business**

Pandemics, epidemics, outbreaks of infectious diseases or any other serious public health concerns (such as Ebola, avian flu, H1N1, SARS virus and COVID-19), whether on a regional or global scale, can have widespread consequences, including increased morbidity and mortality, economic shocks and disruption, a disrupted economic recovery, social unrest, and increased political stresses and tensions, all of which are likely to have a material adverse effect on the global economy, as well as on demand for the Group's products and on the prices of its products, which, in turn, could have a negative effect on the Group's results of operations, projects and production.

Future pandemics may result in greater risk of exposure of transmission to the Group's employees, and it may respond by curtailing, rescheduling or suspending its operations, construction or development at its facilities and projects or be required to do so. In addition, pandemics could cause a health-care challenge for the operations of the Group, resulting in increased costs and potentially affecting the Group's cash flows.

1.16 **Failure to enhance existing Ore Reserves and Mineral Resources or adequately develop new projects could adversely affect the Group's business**

Development projects are costly and carry execution risk (for example, underestimation of capital expenditure or development timelines), but are necessary for the Group's future sustainability and growth. In order to maintain or potentially expand its operations and reserve base, the Group may investigate life extension projects or the incremental expansion of its various operations. Failure to maintain the Group's existing, or to obtain new or expanded, mineral rights, to enhance or replenish existing Ore Reserves and Mineral Resources (including extending the life of the Group's mines and processing assets) or to extract Ore Reserves economically in sufficient quantities and in a timely manner could materially and adversely affect the Group's results of operations, cash flows, financial condition and growth prospects or reputation.

In addition, the Group may not be able to recover the funds it spends identifying new mining opportunities through its project development programme. Increasingly stringent requirements relating to regulatory, environmental and social approvals can result in significant delays in development of the Group's projects and in construction of life extension projects and may adversely affect the economics of new projects, the expansion of existing operations and, consequently, could have a material adverse effect on the Group's results of operations, cash flows and financial condition.

1.17 **Effects from the geographic concentration of the Group's operations and the operations of the Group's counterparties to its POC and tolling arrangements, including significant interruption to such operations, could adversely affect the Group's results of operations, cash flows and financial condition**

All of the Group's mining operations, except for the Group's mining operations at the Unki Mine, are located in the Limpopo province of South Africa. Due to the concentration of the Group's operations in this region, if there are: (i) any adverse economic, political or social conditions affecting this region; (ii) any natural disasters in this region; (iii) coordinated strikes or other work stoppages in this region; (iv) interruptions to infrastructure in this region; or (v) any other incidents that may affect operations at any of the Group's mines and smelters in this region, the Group's results of operations, cash flows and financial condition may be materially adversely affected.

In addition, the operations of the counterparties to the Group's POC and tolling arrangements are concentrated in the North-West and Limpopo provinces of South Africa. Due to the concentration of operations of the counterparties to the Group's POC and tolling

arrangements in this region, if there are any incidents that negatively affect the operations of any of such counterparties, this may also, in turn, materially adversely affect the Group's results of operations, cash flows and financial condition.

1.18 **The Group's operations are reliant on the natural environment and the potential physical impacts as a result of climate change are not certain, which could adversely affect the Group's results of operations, cash flows and financial condition**

The potential physical effects of climate change on the Group's operations in South Africa and Zimbabwe, such as, but not limited to, extreme hydrological events resulting in flooding of open pit operations, are highly uncertain and could have a material adverse effect on the Group's results of operations, cash flows and financial condition. In addition, extended periods of dry weather resulting in droughts in South Africa and Zimbabwe, which, in turn, result in restrictions on the Group's ability to obtain, maintain or secure sufficient access to water, can also have significant negative effects on the Group's operations. See also "*Restrictions on the Group's ability to obtain, maintain or secure sufficient access to water from third parties may adversely affect the Group's results of operations, cash flows and financial condition*" at paragraph 1.5 above.

For example, extreme rainfall over a short period of time in the northern part of South Africa at the end of February 2025 caused widespread flooding in the region, including at the Group's operations at Amandelbult, which consist of two underground mines (namely, the "**Dishaba Mine**" and the "**Tumela Mine**") located on the Western Limb in Limpopo, South Africa (the "**Amandelbult Mine**"), two operational concentrators and a chromite recovery plant. The flooding caused a temporary suspension of all the Group's operations at the Amandelbult Mine, though operations (except at the Tumela Mine) have since resumed. As at the Latest Practicable Date, while a detailed impact assessment and recovery plan to ensure safe production at the Tumela Mine is underway, preliminary indications are that the 2025 metal-in-concentrate (being the sum total of platinum, palladium, rhodium, iridium, ruthenium and gold) ("**M&C**") production guidance of 3.0 million to 3.4 million PGM ounces is not expected to be affected. The Tumela Mine contributes approximately 10% to the total monthly M&C production.

There are a number of other physical risks posed by climate change, such as changes in rainfall, rising sea levels, higher temperatures and more frequent extreme weather events (including fires and flooding). Events or conditions such as these have the potential to disrupt the Group's operations (as outlined above), create resource or energy shortages, damage property, infrastructure or equipment and result in dam overflows or breaches and could increase health and safety risks, as well as having other adverse effects on the Group's employees and in local communities, such as an increased risk of food insecurity, water scarcity and prevalence of disease. Measures and projects required to adapt to changes in weather patterns and extreme weather events may require significant capital expenditure. The Group is also at risk of reputational damage if key external stakeholders perceive that the Group is not adequately responding to the threat of climate change. Any of the aforementioned risks related to climate change could have a material adverse effect on the Group's results of operations, cash flows and financial condition.

1.19 **The loss of and failure to attract senior management and key personnel could have a material adverse effect on the Group and inhibit its ability to implement its business strategy**

The Group's performance depends on, among other things, its ability to attract and retain senior management and key employees with appropriate knowledge and skills, experience and other competencies as may be required to remain a competitive business and to achieve its business strategy. Competition for senior managers, as well as employees with skills, is intense among mining companies, and the Group is focused on maintaining a high quality of staff. While the Group has invested significant time and costs in talent management, its ability to attract and retain senior management and key employees depends on a number of factors, including, but not limited to, prevailing market conditions and compensation packages offered by companies competing for the same talent.

The retention of staff is particularly challenging in South Africa, where, in addition to the effects of global industry shortages of skilled labour, the Group is required to achieve employment equity targets of participation by historically disadvantaged South Africans ("**HDSAs**") in management and other positions. The Group competes with companies and other employing entities in South Africa to attract and retain HDSAs with the necessary skills, knowledge and experience required to assist the Group in achieving its objective of remaining a competitive business and achieving its business strategy. Thus, the Group may encounter difficulties in recruiting and retaining such qualified individuals in the future.

In addition, contractors are used at several of the Group's operations to perform various operational tasks, including carrying out mining activities and delivering ore, concentrate or intermediate products to processing plants. At times the demand for contractors may exceed supply, resulting in increased costs or lack of availability of key contractors. Disruptions of operations or increased costs can also occur as a result of disputes with contractors or a shortage of contractors with particular capabilities. In particular, the Group's projects may rely on contractors and, as such, the Group's projects may be delayed or stopped as a result of disputes with contractors or shortages of contractors. Additionally, because the Group does not have the same control over contractors as it does over employees, there is a risk that contractors will not operate in accordance with its safety and sustainability standards or other policies. To the extent that any of the foregoing risks materialise, such risks could have a material adverse effect on the Group's results of operations, cash flows and financial condition.

1.20 **The Group's insurance coverage may prove inadequate to satisfy potential claims**

The Group's existing property and liability insurance contains exclusions and limitations on coverage. The Group may become subject to liability for pollution, occupational illnesses or other hazards which it is not insured against, cannot insure against or has insufficiently insured against, including those in respect of past mining activities.

The Group holds, and is in good standing, with statutory compensation insurers in respect of occupational injuries and diseases. However, the Group may become subject to liability for certain occupational diseases, such as pulmonary diseases and certain other occupationally contracted lung diseases, contracted by employees (currently or historically) for which compensation is regulated pursuant to Occupational Diseases in Mines and Works Act No. 78 of 1973 of South Africa and in respect of which employers cannot be indemnified. There is also a risk that the Group may become subject to liability for occupational injuries and diseases that may have been contracted by third-party contractors working at or in connection with the Group's operations for compensation in addition to that which those employees may be able to obtain through their own employer's insurance.

If the Group were to suffer any major losses which are not covered by its insurance policies at the relevant time, its future earnings and/or equity value could be adversely affected. In addition, insurance coverage, particularly for business interruption and asset damage, may be more difficult to obtain and not continue to be widely available at economically acceptable premia. As a result, in the future, the Group's insurance coverage may not cover all of the claims against it, including, but not limited to, claims for environmental or industrial accidents, occupational illnesses or pollution or any cross-claims made. This could have a material adverse effect on the Group's results of operations, cash flows and financial condition.

1.21 **Certain factors may affect the Group's ability to support the carrying value of its property, plant and equipment, acquired properties, investments and goodwill on its statement of financial position**

The Group reviews and tests the carrying value of its assets annually or when events or changes in circumstances suggest that their carrying amount may not be recoverable. If there are indications that impairment may have occurred, the Group prepares estimates of expected future cash flows for each group of assets. Expected future cash flows are inherently uncertain and could materially change over time. They are significantly affected by Ore Reserves and production estimates, together with economic factors such as spot and forecast commodity

prices, discount rates, currency exchange rates, estimates of costs to produce Ore Reserves and future capital expenditure.

If any of these uncertainties occur, either alone or in combination, it could require recognition of an impairment, which could materially and adversely affect the Group's results of operations, cash flows and financial condition.

2 RISKS RELATING TO REGULATORY MATTERS

2.1 The Group's mining rights and associated activities are subject to relevant legislation, compliance with which may result in significant costs and burdens, and compliance failures could result in such rights being altered, suspended, withdrawn or cancelled, or result in enforcement action

Holders of mining rights in South Africa must comply with the provisions of the Mineral and Petroleum Resources Development Act, 2002 ("**MPRDA**") and the terms and conditions on which any such rights were granted. For further information on the legislative requirements in relation to mining and prospecting rights under the MPRDA, see "*The Group may be unable to obtain, renew, amend or extend required licences, permits and other authorisations and/or such licences, permits and other authorisations may be suspended, terminated or revoked prior to their expiration"*, at paragraph 2.5 below. Mining right holders must conduct mining operations in accordance with the approved mining work programme and environmental management programme. Mining right holders must also prepare and implement an approved social and labour plan ("**SLP**"), the purpose of which is to promote employment, advance social and economic welfare, contribute to transforming the mining industry and ensure that mining companies contribute to the development of the areas where, and the communities in which, they operate. Failure to comply with the MPRDA (including compliance with the mining work programme, environmental management programme and SLP) and/or the terms and conditions on which rights were granted may result in such rights being altered, suspended, withdrawn or cancelled, or result in enforcement action (including instructions to cease activities). Furthermore, failure to comply with any of the obligations set out in an SLP could adversely affect the Group's social licence to operate and result in civil disturbances around the Group's operations. Any of these events could have a material adverse effect on the Group's reputation, results of operations, cash flows and financial condition.

Royalties for the transfer of mineral resources are payable under the terms of the Mineral and Petroleum Resources Royalty Act No. 28 of 2008 (the "**Royalty Act**"). Under the terms of the Royalty Act, PGMs attract a royalty for refined minerals of between 0.5% and 5% of gross sales, which has not changed since its introduction in 2008.

2.2 The Group's operations are subject to occupational health and safety legislation. Non-compliance with such legislation, or the occurrence of a major health and safety incident, could lead to the suspension of operations, work stoppages, reputational damage and increased potential liabilities, including the suspension of the Group's mining rights

The Group's operations are subject to compliance with health and safety laws and regulations. If the Group fails to comply with these requirements, it could face enforcement action from the relevant regulators, including the imposition of administrative fines, the halting of operations or portions thereof and/or a recommendation for the prosecution of the employer and responsible persons. In the event of a successful criminal prosecution, the Mine Health and Safety Act No. 29 of 1996 of South Africa (the "**MHSA**") allows for a magistrate in some instances to impose a sentence of a suspension, or even withdrawal, of the relevant mining right.

The principal health risks associated with the Group's mining, upstream processing (through the Group's concentrators, TSFs and chrome plants), and downstream processing (including smelting, converting and refining) operations arise from occupational exposure to diesel particulate matter, noise and certain hazardous substances, including toxic gases. Exposure to chemical agents, such as nickel and platinum salts, used or formed in the Group's

processing operations may lead to sensitisation, which can include respiratory and skin conditions. Some of these agents have allergenic properties and may be linked to occupational asthma. Manual handling of heavy equipment, repetitive strain and awkward working postures are risks that may lead to musculoskeletal disorders in the mining industry. The most significant occupational diseases which may affect the Group's employees include lung diseases (such as occupational asthma) and noise-induced hearing loss. Past and current employees may be awarded compensation for occupational illnesses (and injuries) in accordance with the legislative regime applicable to the condition contracted.

In May 2018, several South African gold mining companies agreed to a class action settlement agreement which provided compensation to all eligible workers suffering from silicosis or tuberculosis who worked in certain South African gold mines from 12 March 1965 to the effective date of the settlement agreement. In addition, there are ongoing class action law suits in South Africa relating to occupational health and safety claims in relation to the mining of other commodities, most notably coal. While no health and safety related class action has, to the Group's knowledge, been seen in the PGM sector, there is no guarantee that civil claims will not be brought against the Group in the future relating to damages allegedly suffered in connection with alleged contraventions of legal or regulatory obligations, including class actions related to alleged historical occupational health risks such as tuberculosis and musculoskeletal disorders and, in respect of processing operations, results of exposure to agents such as nickel and platinum salts. This may, in turn, affect the Group's production and result in material liabilities stemming from any successful claims for compensation against the Group, in addition to material reputational harm to the Group and its operations. Any or all of these health risks could have a material adverse effect on the Group's results of operations, cash flows and financial condition.

In addition, due to the nature of its operations, the Group's employees and contractors are exposed to varying degrees of risk in the workplace. These risks may include exposure to dangerous situations, machinery or materials and/or health hazards and have the potential to result in disease, personal injury or death. The Group is responsible for the health, safety and security of its employees (including third-party personnel) working at sites, as well as persons who are not employed by the Group but who may be directly affected by operations under the management of the Group and, accordingly, the Group must implement adequate health and safety systems and procedures. Health and safety incidents can result in injury, loss of life, losses and liabilities, work stoppages (as a result of stoppage orders from the mine health and safety inspectorate or otherwise), serious damage to equipment or property or environmental damage, which singularly or in combination could have a material adverse effect on the Group's results of operations, cash flows and financial condition. In the event of disease, injury or death arising out of the negligence of an employer or its employees, the risk of criminal and civil litigation exists. In the case of a work-related fatality, an employer may be subjected to criminal charges in a court of law. Furthermore, such incidents can result in violations of various health and safety laws and regulations that could have a material adverse effect on the Group's results of operations, cash flows and financial condition. The Group could also suffer impairment to its reputation, industrial action, difficulty in recruiting and retaining skilled employees or a change in buying behavior away from the products offered by the Group.

2.3 **The Group's operations are dependent on access to water use rights and subject to water use regulation, compliance with which could result in significant costs and burdens, and compliance and compliance failures could result in such rights being altered, suspended, withdrawn or cancelled, or result in enforcement action**

Water is critical for the operations of the Group – see also "*Restrictions on the Group's ability to obtain, maintain or secure sufficient access to water from third parties may adversely affect the Group's results of operations, cash flows and financial condition*" at paragraph 1.5 above. All of the Group's mines and processing sites are in water-stressed parts of Southern Africa and the Group's operations are subject to regulatory controls on its usage and disposal of water. Water scarcity may lead to increased regulatory scrutiny with regard to sustainable use and water-related discharges. The Group may therefore face increasing competition for water uses both in respect of surface and groundwater, which will not only have implications from a

water allocation and entitlement perspective, but may also result in higher operating costs from a tariff perspective, as water use charges may increase. If water scarcity becomes more acute, this will also raise risks in relation to the sustainability of supply, and there may be a need for the Group to implement new technology to reprocess or re-use more water.

Under South African law, mining and processing operations are required to hold integrated water use licences ("**IWULs**") and/or other water use authorisations that govern an operation's water usage and that require, among other things, the operations to achieve and maintain certain water quality limits regarding all water discharges and effects. IWULs are subject to regular reviews, and there may be stricter conditions imposed upon an operation in the event of a change in environmental circumstances, which would make compliance with such licences increasingly challenging. Any failure by the Group to achieve or maintain compliance with the requirements of any of its IWULs with respect to any of its operations, including poor water management and control of current operating mines and redundant operations, could: (i) result in the Group being subject to substantial claims, penalties, fees and expenses; (ii) result in significant delays in operations; (iii) result in the Group's rights to use water being altered, suspended, withdrawn or cancelled; (iv) result in enforcement action (including instructions to cease activities); (v) negatively affect operating licences; and (vi) result in other enforcement action (including directives to cease operations), which could have a material adverse effect on the Group's reputation, results of operations, cash flows and financial condition.

2.4 **Environmental exposures and related regulations may expose the Group to additional litigation, compliance costs, interruptions to operations, unforeseen environmental remediation expenses and loss of reputation**

Mining is highly regulated by environmental laws and regulations. Mining operations can also increase the presence of certain contaminants, including nitrates and sulphates, in the environment. Failure to provide an acceptable environment, in accordance with the relevant applicable legislation and regulations, may result in government authorities, regulators or courts forcing the closure of mines and cessation of operations or maintenance of the Group's assets, in each case on a temporary or permanent basis, or refusing mining right applications, among other measures.

As a consequence of environmental incidents or compliance challenges, the Group could face civil or criminal fines and penalties, administrative enforcement proceedings, liability to third parties for injury, illness or death, statutory liability for environmental remediation, mandatory operational changes and other financial consequences, which may be significant. The Group may face additional litigation or prosecution in the future.

In the last few years, local claimants in countries outside Europe and the US, increasingly supported by claimant law firms and/or litigation funders, have increasingly sought to raise claims arising from local environmental incidents in European (including the UK) and US courts, with some success in the UK and Dutch courts, and the Group could face similar claims. While this risk cannot be wholly discounted, any such claims made against the Group are more likely to be brought in the South African courts.

The mining process, including blasting and processing ore, can generate environmental effects, including dust and noise, and may require the storage of waste materials (including in liquid form). Risk in the form of dust, noise or seepage or leakage of polluting substances from pipelines or site operations or uncontrolled breaches of mine residue facilities such as tailings dams have the potential of generating harm to the Group's employees, communities, livestock and the environment near its operations. Potential effects include criminal charges, fines and penalties, statutory liability for environmental remediation, administrative enforcement action, mandatory operational changes and other financial consequences that may be significant. Governments, courts or regulators may force closure of mines on a temporary or permanent basis or refuse future mining right applications.

Any of the foregoing developments could have a material adverse effect on the Group's results of operations, cash flows and financial condition.

2.5 **The Group may be unable to obtain, renew, amend or extend required licences, permits and other authorisations and/or such licences, permits and other authorisations may be suspended, terminated or revoked prior to their expiration**

The Group currently conducts, and will in the future be required to conduct, its operations (including prospecting and exploration activities) pursuant to licences, permits, mining regulations and other authorisations. Regulations affecting the mining industry are evolving as a result of political developments, changes in societal expectations and the public perception of mining activities. Failure to comply with management processes may threaten the Group's ability to adhere to regulations and permits. Any delay and/or refusal by relevant government authorities in the granting, amending or renewing of a licence, permit or other authorisation, or the revocation, suspension or termination of such a licence, permit or other authorisation, may impact the Group's future production, investment or development of a mineral deposit or project or the Group's implementation of new technology and innovation. This, in turn, may adversely affect the Group's sustainability objectives, production output and revenues and may have a material adverse effect on the Group's results of operations, cash flows and financial condition.

The Group's existing licences, permits and other authorisations may be suspended, terminated, revoked or not renewed as a result of legal or administrative challenges or if the Group fails to comply with applicable mining regulations or the relevant requirements of such licences, permits or authorisations. In certain cases, additional requirements may be imposed on the Group unilaterally or in connection with amending, extending or renewing a licence, permit or other authorisation that may result in additional costs to the Group.

Complying with the South African government's Broad-Based Black Economic Empowerment ("**B-BBEE**") requirements is a prerequisite for the granting of mineral rights and non-compliance with these B-BBEE requirements, or any material terms or conditions of a mineral right, may result in termination or suspension of those rights. A number of the B-BBEE requirements associated with the participation of HDSAs in mining ventures are subject to possible amendment and review by the South African government, as well as disputes in relation to the interpretation of such requirements. If the Group, as the holder of mining rights, does not comply with the requirements of the MPRDA or the material terms and conditions of such mining rights, including the relevant B-BBEE requirements, its mining rights may be terminated or suspended.

In addition, the Group may be required to incur significant costs to implement changes, among other matters, to its management and shareholding structure in order to comply with any amended requirements as a result of changes in law and any B-BBEE requirements, which could have a material adverse effect on the Group's results of operations, cash flows and financial condition.

Should the Group fail to fulfil the specific terms of any of its licences, permits and other authorisations, or if it operates its business in a manner that violates applicable law or regulation, regulators may impose fines or suspend, revoke or terminate the licence, permit or other authorisation, any of which could have a material adverse effect on the Group's results of operations, cash flows and financial condition.

2.6 **The Group is subject to risks associated with litigation and regulatory proceedings**

The Group may be the subject of complaints and litigation from its customers, employees and other third parties, alleging injury, breaches of data protection or effect on health, environmental, safety, human rights failures, privacy, tax or operational concerns, nuisance, negligence or other failures to comply with applicable laws and regulations. Increasing focus on climate change issues may also lead to an increase in complaints and litigation on grounds of alleged contribution to, or alleged failure to mitigate the effects of, climate change. Additionally, there is an increase in the number of class action claims in the mining industry generally in respect of damages allegedly caused by contraventions of regulatory obligations, including in historical occupational health risks such as silicosis, pneumoconiosis or tuberculosis. For further information in respect of this, see "*The Group's operations are subject to occupational health and safety legislation. Non-compliance with such legislation, or the occurrence of a major health and safety incident, could lead to the suspension of*

operations, work stoppages, reputational damage and increased potential liabilities, including the suspension of the Group's mining rights", at paragraph 2.2 above.

Any such claims, even if successfully defended, could have a material adverse effect on the Group's reputation and divert the attention of its management team. In addition, if the Group were to be found liable under any such claims, it could have a material adverse effect on the Group's results of operations, cash flows and financial condition.

2.7 **Labour conditions and disputes and changes to labour laws in South Africa may result in additional operating costs or alter the Group's relationship with its employees**

The Group operates in a complex labour environment, compounded by several factors including South Africa's history, socio-economic landscape and labour relations.

As at December 2024, there were approximately 469,000 persons employed in the South African mining industry.[4] In FY24, the Group had on average 34,653 employees and contractors. The socio-economic structure of the South African labour force and the historical consequences of the migrant labour system are such that there are certain communities, particularly ones that are remote from the mining area, which are financially dependent on the mining industry. Potential job losses in these communities have significant social ramifications. The Minerals Council of South Africa estimates that each person employed by the mining sector has five to ten dependents. A significant number of families, therefore, depend on the mining sector for their livelihood. Potential job losses may result in unemployment and poverty, which may predominantly affect certain vulnerable communities.

Most of the Group's employees are unionised and, in May 2022, a five-year wage agreement was signed with three of the Group's four recognised unions (together representing approximately 90% of the Group's unionised employees), enabling the implementation of the new wage agreement across all relevant employees. The agreement came into effect on 1 July 2022 and will expire on 30 June 2027. Although management believes that the Group presently has good relations with its employees and there have been no material disputes in recent years, there can be no assurance that future wage negotiations or restructuring programmes will not be accompanied by strikes, work stoppages or other disruptions. A major disagreement or prolonged wage or compensation negotiations between management and employees may result in unauthorised absences, work stoppages, equipment sabotage sit-ins and/or picketing at the Group's facilities and mining operations. Significant labour disputes and work stoppages may disrupt the Group's operations. The Group may be forced to shut down processing plants and/or mining operations as a result of industrial action in the future. If the Group experiences labour-related interruptions at any of its operations or increased employment-related costs, these could have a material adverse effect on the Group's results of operations, cash flows and financial condition.

Global trends indicate that talent recruitment and retention continues to be a significant challenge for mining companies. Following on from the COVID-19 pandemic, a shift in generational attitudes, a focus on work-life balance and perceptions about the conditions of work in the mining industry has resulted in the industry finding it challenging to attract talent, particularly in relation to technical skills and engineering. See also "*The loss of and failure to attract senior management and key personnel could have a material adverse effect on the Group and inhibit its ability to implement its business strategy*" at paragraph 1.19 above.

2.8 **The Group's operations are subject to extensive environmental regulation, including existing and pending regulations relating to financial provisioning for remediation**

The Group's operations inherently pose adverse effects to the environment which must be effectively managed in accordance with the applicable environmental legislation. Additionally, the Group must comply with standards and/or consents, governing, among other things, land rehabilitation, tailings and waste disposal areas, water use, air emissions, water discharge, transportation of ore or hazardous substances, power use and generation and the use and

[4] Source: Stats SA Quarterly Employment Statistics December 2024.

storage of explosives. Environmental laws and regulations are amended from time to time and are generally becoming more stringent. The Group routinely monitors regulatory changes and has systems in place to ensure compliance with applicable environmental legislation. Nevertheless, changes to the Group's environmental compliance obligations or operating requirements could adversely affect the Group's rate of production and revenue. Changes to environmental requirements affecting the end users of the Group's PGMs may also adversely affect the Group's revenue.

Failure to obtain the required environmental consents, or to comply with such consents in respect of any of the Group's operations, the committing of environmental offences, variations in laws and regulations, variations in standards and operating procedures, the imposition of more stringent emission or pollution thresholds or controls, or the occurrence of environmental pollution events may require operations to be suspended or permanently interrupted and/or require significant capital expenditure. Any statutory contraventions arising in this respect may result in compliance and enforcement action being instituted against the Group by the relevant competent authorities, which may also result in the institution of criminal prosecution. This position may have an adverse effect on the Group's results of operations, cash flows and financial condition.

Where environmental non-compliance is identified in respect of the Group's operations, this could result in South Africa's Department of Mineral and Petroleum Resources (the "**DMPR**"), Department of Forestry, Fisheries and the Environment (the "**DFFE**") and Department of Water and Sanitation issuing pre-compliance action and, in the case of persistent non-compliance, compliance and enforcement action. The issuance of any final compliance notices and/or directives represents significant enforcement action which may in some instances result in the suspension or halting of mining activities at the relevant non-compliant operations. The financial implications of remedial actions may be significant. Failure to comply with a final compliance notice or directive is a criminal offence which attracts a fine and/or a period of imprisonment, as well as potential individual liability. The issuance of any such non-compliance notices against the Group could have a material adverse effect on the Group's results of operations, cash flows and financial condition.

All the Group's operations are required to have comprehensive closure plans in place, which include the proposed methods to rehabilitate disturbed land and remediation requirements for contaminated land, and end uses for land and infrastructure. Changes in circumstances and regulatory or community expectations may result in closure plans requiring revision and as the relevant closure date approaches, closure plans are expected to be updated with greater certainty. Furthermore, challenges may be faced in implementing existing closure plans or amendments may be required to closure plans to address additional closure obligations, new circumstances that come to light or to ensure the appropriate rehabilitation and remediation of sites. These factors may affect financial closure provisions and costs.

Incidents that may occur or have historically occurred at the Group's operations may have an adverse environmental effect, including the release of polluting substances from mining activities, and contamination of the environment and water resources. Pursuant to the National Environmental Management: Waste Act No. 59 of 2008 of South Africa (the "**NEMWA**"), the Minister of Forestry, Fisheries and Environment of South Africa (the "**Environmental Minister**") or the Environmental Member of the South African Executive Council can also identify an area as an investigation area if the Environmental Minister or Environmental Member of the South African Executive Council suspects that land may be contaminated as a result of high-risk activities having taken place or which are taking place and which are likely to result in land contamination. Subsequently, the Environmental Minister or Environmental Member of the South African Executive Council can order that a site assessment be conducted in the investigation area and, depending on the level of contamination identified in the assessment report, they may declare the land to be a remediation site and issue a remediation order to neutralise the contamination risk. Failure by the Group to comply with any of the obligations imposed under the NEMWA may give rise to significant penalties, including the risk of criminal prosecution, which could have a material adverse effect on the Group's results of operations, cash flows and financial condition.

2.9 **The Group's actual costs of reclamation and mine and processing plants closure may exceed current estimates, which may, along with the inability to safely close redundant operations, adversely affect the Group's business**

The Group is required to make financial provisions for the costs associated with the rehabilitation, closure and ongoing post-decommissioning management of negative environmental effects arising from its prospecting, exploration or mining. As at 31 December 2024, the Group had recognised a provision of R1.187 billion in its financial statements in respect of its financial provisioning obligations, on the assumption that such remediation and mine closure activities would be conducted by the Group, and the equipment required to conduct such activities is available. However, there can be no assurance that the actual costs of rehabilitation and remediation of environmental effects will be in line with the Group's provisioning, that the Group will conduct its own mine and processing plant closure activities or that the estimated costs will not increase in the future when the Group's respective mine and processing plant closure plans are updated in detail. If the Group's actual mine and processing plant closure costs significantly exceed its estimates, this could have a material adverse effect on the Group's results of operations, cash flows and financial condition.

Moreover, the regulation of financial provisioning is currently in a state of flux, as the 2015 Financial Provision Regulations (the "**FPR**") published under section 24P of the National Environmental Management Act, 107 of 1998 ("**NEMA**") are subject to review. Existing mines, such as the Group's mines which applied for rights prior to 20 November 2015, will only be required to comply with the FPR on a date to be determined in the Government Gazette (per Government Notice 4296 of *Government Gazette* 50059 of 1 February 2024). Once finalised, the FPR are expected to alter the way companies calculate financial provisioning. These changes are anticipated to substantially increase the quantum of financial provisioning required to be made by existing mines.

The reason for this increase in financial provisioning is mainly attributable to the change which specifies that latent or residual environmental effects which may become known in the future will include the pumping and treatment of polluted or extraneous water. Although the Group currently recognises financial provisions for water treatment, as required under the proposed new regulations, the Group uses a combination of passive and active water treatment technology, which may not be regarded as "immediately available" as required under the proposed new regulations. Accordingly, the Group may, in addition to any incremental provisions required under the existing regulations, be required to make further financial provisions should, for example, the various water treatment technologies currently available to the Group not meet the requirements under the proposed new regulations. The full implications of the FPR will only be confirmed once the FPR are finalised, but the costs of the Group's operations may increase as a result of the implementation of the FPR. At this stage, there is no clear confirmation of when this may be.

2.10 **The Group may be exposed to historical environmental liability risk in respect of its sold assets**

Section 28 of NEMA imposes a statutory duty of care for significant environmental pollution or degradation and requires reasonable measures to prevent such pollution or degradation from occurring, continuing or recurring, regardless of when it occurred (including any pollution or degradation, which arises at a different time from the actual activity that caused the pollution or degradation). The threshold for what constitutes "significant" environmental pollution is not particularly high. This duty applies retrospectively and may expose the Group to historical environmental liability risks in respect of its sold assets. If the Group does not own or have lawful access to, or a right to use, the land relating to assets previously owned by the Group, it may nonetheless be liable for any remediation or avoidance of further pollution caused by it during its operations prior to the sale of the asset. The National Water Act No. 36 of 1998 (the "**NWA**") has a similar duty of care, which requires any person who causes, has caused or may cause water pollution to take reasonable measures to prevent and clean up any such pollution. The NWA obligation creates a form of strict liability.

Notwithstanding the statutory duty imposed by the NEMA and the NWA, the Group may, in the future, be subject to further incremental legislation relating to its sold assets, which is focused towards increased environmental liability. This may result in increased costs being incurred, in addition to the costs anticipated by the Group. Any assessment and adverse finding on the Group of historical environmental liability could result in potential civil or enforcement related legal claims, may have a material adverse effect on the Group's reputation and may result in significant costs being incurred by the Group, which may, in turn, have a material adverse effect on the Group's results of operations, cash flows and financial condition.

The Group has made a number of disposals of mining operations in its history. By way of example, two of the more material disposals recently made by the Group, in respect of which the historical environmental liabilities referred to above may exist, include: (i) the sale of the Rustenburg Operations to Sibanye Rustenburg Platinum Mines Proprietary Limited (which has since changed its name to Sibanye-Stillwater Limited ("**Sibanye-Stillwater**")) in November 2016; and (ii) the sale of the Group's majority interest in the Union mine and its chrome plant to a subsidiary of Siyanda Resources Proprietary Limited ("**Siyanda**") in January 2018.

2.11 **Regulation of greenhouse gas ("GHG") emissions and climate change issues may materially adversely affect the Group's results of operations, cash flows and financial condition**

Energy is a significant input and cost to the Group's mining and processing operations, with its principal energy sources being electricity and purchased petroleum and gas products. The Group's operations produce GHG emissions, including Scope 1 Emissions and Scope 2 Emissions.[5] In 2024, the Group's Scope 1 Emissions and Scope 2 Emissions amounted to 4.24 million metric tonnes ("**Mt**") of carbon dioxide equivalent ("**CO_2(e)**") (which is a metric measure used to aggregate emissions from various energy sources). Of such emissions in 2024, 3.66 Mt CO_2(e) were Scope 2 Emissions and 0.58 MT CO_2(e) were Scope 1 Emissions and were mostly from direct use by the Group of diesel and coal in its mining and process operations.

The South African government introduced a carbon tax under the Carbon Tax Act No. 15 of 2019 of South Africa (the "**Carbon Tax Act**") with effect from 1 June 2019. The first phase of the Carbon Tax Act originally applied to Scope 1 Emissions from 1 June 2019 and will run until 31 December 2025 and the second phase is expected to commence on 1 January 2026 and run until 31 December 2030. When the Carbon Tax Act commenced, the tax rate was set at R120 per tonne of CO_2(e) of the tax base.[6] Since then, there has been upward adjustment of the tax rate, with the current rate approximately R236 per tonne of CO_2(e) (applicable from 1 January 2025 onwards). The tax is mitigated by the availability of a number of allowances, such as the basic tax-free allowance (which is proposed to be extended to 2030), the allowance for industrial emissions, the carbon budget allowance and the offset allowance. The Group paid R14.5m of carbon taxes pursuant to the Carbon Tax Act for FY23 and estimates that it will pay R18.74m for FY24.

However, some of these allowances will be phased out, or reduced, and the tax rate will continue to increase. Therefore, the impact and possible changes to the amount of carbon tax in future years is uncertain and may result in increased taxes payable by the Group. For

[5] The GHG Protocol Corporate Accounting and Reporting Standard is an initiative for the global standardisation of emission of GHGs and sets out three scopes of emissions. "**Scope 1 Emissions**" are direct emissions resulting from sources that are owned or controlled by the reporting entity. Examples include on-site combustion of fossil fuels and process emissions. "**Scope 2 Emissions**" are indirect emissions resulting from the generation of purchased energy, such as electricity or heat. Generally, the reporting entity does not have direct control over these emissions.

[6] "Tax base" is defined in section 4 of the Carbon Tax Act as the sum of the GHG emissions of the taxpayer for a specific tax period, expressed as the CO_2(e) of GHG emissions resulting from fuel combustion and industrial processes, and fugitive emissions in accordance with an emissions determination methodology approved by the DFFE.

example, carbon taxes and the GHG Protocol Corporate Accounting and Reporting Standard, which sets out requirements and guidance for companies and other organisations preparing a GHG emissions inventory, are inherently uncertain. Such potential increase in taxes and uncertainty may adversely affect the Group's results of operations, cash flows and financial condition.

It is difficult to predict with any certainty what the implications of these changes may be for the Group. However, it is possible that increases in carbon tax liability may result in increased operational costs consequent upon: (i) higher production costs, lower margins, and supply chain pass throughs; (ii) costs associated with shifts to greener technologies and future green investments, where feasible; (iii) additional regulatory and compliance requirements; and (iv) loss of market share due to competition from jurisdictions with lower or no carbon tax. It is also not yet certain what impact instruments like the European Union's Carbon Border Adjustment Mechanism will have on the Group.

2.12 **The Group is subject to land claims in South Africa and community consent in respect of communal land**

The Land Rights Act No. 22 of 1994 of South Africa (the "**Restitution of Land Rights Act**") provides remedies for persons who were dispossessed of rights in land as a result of past racially discriminatory laws or practices. The South African Land Court established pursuant to the Restitution of Land Rights Act is empowered to make orders concerning the restoration of land (or any portion thereof), the payment of compensation (including to the landowner) by the state, compelling the state to include a claimant as a beneficiary in the state support programme for housing or granting the claimant an appropriate right in alternatively designated state land or with any alternative or appropriate relief. The implications of the Expropriation Act No. 13 of 2024 of South Africa, which is not yet in force, are currently unknown. It is anticipated, however, that the payment of compensation to landowners in the event of restitution of land will continue as it has done historically.

There are currently several active land claims against the Group which must be investigated, or which must be settled and finalised. Although such land claims are not material to the Group's overall operations, the Group can give no assurance that the land claims currently being investigated, or any future land claim or other land claim of which it is not aware, will not be determined in favour of the claimants and thereby have an adverse effect on the Group's rights to the properties that are subject to the land claims. The Group may secure its tenure and right to access and use the affected land by way of, among other things, entering into long-term lease agreements or servitudes with successful claimants.

In addition to land claims for restitution, some of the Group's operations are on land occupied by communities who may have informal land rights which are protected by the Interim Protection of Informal Land Rights Act No. 31 of 1996 of South Africa ("**IPILRA**").

Pursuant to the IPILRA, where the Group undertakes a project which may deprive the community of their land or rights in such land, the Group is required to obtain majority approval of the affected community in a meeting that is called for the specific purposes of granting the required approval. In particular, section 2 of IPILRA states that no person may be deprived of any informal right to land without his or her consent, and where land is held on a communal basis, a person may be deprived of such land or right only in accordance with the custom and usage of that community. IPILRA also requires that the community pay appropriate compensation to any person who is deprived of an informal right to land. IPILRA states that "*the custom and usage of a community*" shall be deemed to include the principle that a decision to dispose of any such informal right to land may only be taken by a majority of the holders of such rights present or represented at a meeting convened for the purpose of considering such disposal and in respect of which they have been given sufficient notice, and in which they have had a reasonable opportunity to participate.

While the Group maintains good relations with the communities in which it operates, it cannot always be guaranteed that the Group will obtain community consent whenever it is required, especially considering the decisions the courts have taken recently in disputes relating to land access and surface use between mining companies and communal landowners or lawful

occupiers. If the Group were to fail to obtain any required community consent, the affected operations of the Group may be delayed or significant costs may be incurred by the Group to procure alternative sites, which may, in turn, have a materially adverse effect on the Group's results of operations, cash flows and financial condition.

2.13 **The current Exchange Control Regulations in South Africa and Zimbabwe may have a negative effect on the Group**

Both South Africa and Zimbabwe operate a system of exchange control laws that act to regulate inflows and outflows of capital from these countries. The export of capital by residents (which includes both individuals and corporate entities) of South Africa and Zimbabwe is subject to the exchange control regulations, as they apply in each territory. South Africa is in the process of modernising (and to an extent relaxing) its exchange control system, such that a greater number of transactions may now be authorised by Authorised Dealers without recourse to the Financial Surveillance Department of the South African Reserve Bank ("**FinSurv**"). Authorised Dealers are South African registered banks authorised by FinSurv to deal in foreign currency. Zimbabwe on the other hand continues to enforce its exchange control system in its current form.

While the Group has received approval for cross-border intra-group debt arrangements in the past, the effect of these laws could be to limit the Group's financial and strategic flexibility. For example, cross border lending could become subject to exchange control approvals, which may impact the Group's ability to raise capital efficiently. This could have a material adverse effect on the Group's cash flows.

See also "*Changes in the market price for PGMs, which fluctuates widely and is determined by factors outside of the Group's control, including macro-economic conditions, could adversely affect the Group's results of operations, cash flows, financial condition and overall business, as well as future growth prospects*" at paragraph 1.1 above.

2.14 **The Group is exposed to certain tax risks**

The Group is subject to various direct and indirect taxes. Tax legislation or the administration or interpretation thereof is subject to change occasioned by amendments, court decisions and the respective revenue authorities' pronouncements on accepted practice in any of the jurisdictions in which the Group may operate. These changes could affect the Group's overall effective tax rate, thereby affecting its earnings, or could affect demand for the Group's products, which could, in turn, have a material adverse effect on the Group's results of operations, cash flows and financial condition. For example, the Group's operations in Zimbabwe are subject to Zimbabwean tax legislation, which is prone to conflicting interpretations and frequent policy changes made by the Zimbabwean government, as it seeks to increase revenues and capture foreign currency taxes. The Group is therefore particularly exposed to the risk of Zimbabwean tax changes affecting its earnings in Zimbabwe.

Changes in tax legislation and policy could affect investor sentiment, making investment generally either more or less appealing. For example, the Group may be adversely affected by an increase in rates of South African capital gains tax, an increase in tax rates on cross-border products or a reduction in disposable income as a result of an increase in income tax or the introduction of wealth taxes.

The Group cannot predict the effect of future changes in tax legislation, or the interpretation thereof. Amendments to existing tax legislation (particularly if there is a withdrawal of any tax relief, expansion of the tax base or an increase in tax rates) or the introduction of new rules in South Africa or other jurisdictions where the Group operates, may have an effect on the investment decisions of either existing or potential Shareholders. In addition, the Group may be subject to global tax reforms. For example, the Organisation for Economic Cooperation and Development introduced a minimum effective tax rate of 15% on profits of large multinational groups in each country in which they operate (known as the 'Pillar Two Framework'), which applied to the Group from the end of FY24. Although no tax adjustment was required to be made by the Group for FY24 in relation to the Pillar Two Framework, the

Group is required to review new global tax legislation to evaluate the potential impact on the Group and ensure compliance with any such new legislation.

3 RISKS RELATING TO AN INVESTMENT IN THE GROUP AND THE DEMERGER

3.1 Some or all of the anticipated benefits of the Demerger may not be realised

There can be no guarantee that the anticipated benefits of the Demerger, such as providing the Group with an opportunity to reduce organisational complexity and focus on its strategic priorities as a standalone entity in order to create further value for stakeholders, will materialise in full, in part, or in a timely manner, or that unforeseen adverse consequences for the Group will not emerge as a result of the Demerger. For example, the costs to finalise the Demerger may be greater than anticipated and future regulatory changes may diminish the anticipated regulatory benefits of the Demerger. In addition, the Group may experience some negative effects from its separation from the Anglo American Group, including loss of access to financial, managerial and professional resources, as well as procurement synergies, from which it had benefited in the past. The Group may however benefit from savings in relation to the termination of inter-company agreements, and subsequent inter-company charges, as a result of the Demerger. If the benefits of the Demerger are not realised as expected and/or the Group incurs significant additional costs in realising them, this could have a material adverse effect on the Group's cash flows and financial condition.

3.2 The Group will not be able to rely on certain existing sources to fund its future capital requirements and financing from new sources may be available on less favourable terms

As a result of the Demerger, the Group will be repaying, cancelling and/or refinancing all of its existing facilities. The Group's existing debt facilities will be replaced by new debt facilities on, or before, the date of the Demerger (all of which have been agreed as at the Latest Practicable Date), with the conditions to draw down within the sole control of the Group or else subject only to customary conditions. In particular, the Group's capital needs have previously been partly satisfied by the Anglo American Group through the provision of inter-group funding facilities (albeit on arm's length market terms). Prior to completion of the Demerger, the Group will repay all outstanding amounts under the inter-group funding facilities to the Anglo American Group in full, and, therefore, following the Demerger, the Group will not have any funding facilities in place with the Anglo American Group.

In the medium and longer term (being more than 12 months following the date of this Prospectus), the Group's capital and funding requirements will depend on many factors, including its revenues, which are primarily driven by the Group's production levels, its realised PGM price, the R/USD and (to a lesser extent) ZWG/USD foreign exchange rates, its wages, cost of energy and consumables, royalties and other associated costs, its rate of growth, exploration efforts, infrastructure investment, its maintenance requirements, ability to raise external funding and cost of capital. The Group may therefore need to raise additional funds through debt financing, metal prepayments or public or private equity issuances. The Group's operations are mostly concentrated in South Africa and, as noted above, certain factors beyond the Group's control may negatively influence investors' risk perceptions of South Africa or emerging markets generally, and negatively affect the Group's access to international capital markets, and, further, international capital markets themselves may also be subject to continuing global instabilities which may impact the availability of finance. See "*Economic, political or social instability may have a material adverse effect on the Group's results of operations, cash flows and financial condition*", at paragraph 1.9 above. In the medium and longer term, if the Group does not generate sufficient cash flows from operations and cannot raise funds on acceptable terms if and when needed, it may not be able to further develop its business or invest in new projects, take advantage of future opportunities, or respond to competitive pressures or unanticipated requirements, all of which could have a material adverse effect on the Group's results of operations, cash flows, financial condition and also growth prospects.

3.3 **The agreements entered or to be entered into by the Company in connection with the Demerger expose the Group to counterparty risk**

In anticipation of, and in connection with, the Demerger, the Company has entered into agreements with various members of the Anglo American Group, including:

- an agreement between Anglo American and the Company in relation to the Demerger (the "**Demerger Agreement**");
- an umbrella services agreement (the "**Umbrella Services Agreement**"); and
- the indemnity agreement (the "**Indemnity Agreement**").

If the Anglo American Group fails to meet its obligations under any of the agreements or fails to provide the services and other information in a timely manner or as required under the relevant agreement, such failure could negatively affect the orderly implementation of the Demerger and could, in turn, have a material adverse effect on the Group's results of operations, cash flows and financial condition.

4 RISKS RELATING TO THE SHARES

4.1 **An active trading market may not develop or be sustained in the UK in the future**

Although an application will be made for Admission, and although the Shares are already listed on the Johannesburg Stock Exchange, there is no guarantee that an active trading market for the Shares will develop on the London Stock Exchange or, if developed, can be sustained. If an active trading market is not developed or maintained, the liquidity and trading price of the Shares traded on the London Stock Exchange could be adversely affected.

4.2 **The market price of the Shares may be volatile and subject to fluctuations, including significant decreases, due to, among other factors, flowback**

Following Admission, the market price of the Shares could be volatile and subject to significant fluctuations due to a variety of factors, some of which relate to the financial performance of the Group. These include changes in general market conditions, the general performance of the Johannesburg Stock Exchange and the London Stock Exchange, changes in sentiment in the market regarding the Shares (or securities similar to them), potential or actual sales of the Shares in the market by Shareholders either voluntarily or in forced transactions as a result of restrictions on the types or geographies of securities they can hold in their portfolios, regulatory changes affecting the Group's operations, variations in the Group's operating results, business developments for the Group or their competitors, the operating and share price performance of other companies in the industries and markets in which the Group operates, exchange rate fluctuations, perceptions of economic and political risk or speculation about the Group in the press, media or the investment community. The sale of shares in such circumstances is commonly known as "**flowback**". The price and liquidity of the Shares may also vary between the exchanges on which they are listed, including as a result of differences in the rates of applicable transfer taxes. Furthermore, the Group's operating results and growth prospects from time to time may be below the expectations of market analysts and investors.

Historically, the Anglo American Group has held a majority of the Shares and, as at the Latest Practicable Date, 66.7% of the Company's issued share capital was held by AAI. Save for the sell-downs of an approximate 5.3% interest in the Shares announced and concluded by Anglo American in September 2024 and an approximate 6.6% interest in the Shares announced and concluded by Anglo American in November 2024, the Anglo American Group's interest in the Company has remained stable in recent years. Volatility in the Shares has consequently been limited and the active trading market for the Shares on the Johannesburg Stock Exchange is based on the Shares held by Shareholders other than the Anglo American Group (which is currently 33.3% of the Company's issued share capital).

Financial markets have experienced significant price and volume fluctuations over time that have particularly affected market prices of equity securities, in contrast with the operating performance, growth prospects or underlying asset values of these companies.

There is no assurance that continuing fluctuations in the price and volume of publicly traded equity securities will not occur. If increased levels of volatility and market turmoil occur, the trading price of the Shares may be adversely affected.

4.3 **Future sales of Shares by major Shareholders (including by the Retained Interest Shareholders), or the perception that such sales could occur, could adversely affect the market value of the Shares**

On Admission the Retained Interest Shareholders will retain an interest of approximately 19.9% of the total issued ordinary share capital of the Company (excluding the Company's treasury shares) (the "**Retained Interest**"). Anglo American announced on 17 February 2025 that it intended to exit its post-Demerger residual shareholding in the Company responsibly over time. As a result, there can be no assurance that in the future, the Retained Interest Shareholders will retain the Shares they hold. A significant sale of Shares by the Retained Interest Shareholders (or any other major Shareholder) could have a material adverse effect on the market price of the Shares as a whole.

In particular, as the Retained Interest Shareholders do not currently intend to exceed their post-Demerger interest of approximately 19.9% of the total issued share capital of the Company (excluding the Company's treasury shares), if the Company were to undertake any corporate action that could increase the proportionate shareholding of the Retained Interest Shareholders, such as an on-market or off-market share buyback, the Retained Interest Shareholders may sell a portion of the Shares that they hold. Such a sale in this scenario would likely be conducted in an expeditious manner, potentially resulting in a less favourable price for the Shares being obtained by the Retained Interest Shareholders, which could have a material adverse effect on the market price of the Shares as a whole.

4.4 **New issuances of substantial numbers of Shares by the Company may dilute existing shareholdings, or the perception that such issuances could occur, could adversely affect the market value of the Shares**

The Company has no current plans for an offering of Shares. It is possible that the Company may decide to issue additional shares in the future in connection with acquisitions, any share incentive or share option plan or otherwise and, if Shareholders do not take up any offer or are not eligible to participate, their proportionate ownership and voting interests in the Company will be reduced and the percentage that their Shares will represent of the total share capital of the Company will be reduced accordingly. A future issue of the Shares by the Company could have a material adverse effect on the market price of the Shares as a whole.

4.5 **Dual listing on the Johannesburg Stock Exchange and the London Stock Exchange may lead to an inefficient market in the Shares**

Dual listing of the Shares will result in differences in liquidity, settlement and clearing systems, trading currencies, prices and transaction costs between the Johannesburg Stock Exchange and the London Stock Exchange, where the Shares will be quoted. These and other factors can hinder the transferability of the Shares between the two exchanges.

The Shares are quoted and traded in Rand on the Johannesburg Stock Exchange. Following Admission, the Shares will be quoted and traded in GBP on the London Stock Exchange. The market price of the Shares on those exchanges may also differ due to exchange rate fluctuations.

The trading in, and liquidity of, the Shares will, consequently, be split between these two exchanges. The characteristics of the South African and UK capital markets are different. The Johannesburg Stock Exchange and the London Stock Exchange have different trading hours, trading characteristics, trading and listing rules, market regulations and investor bases, and trading takes place in different currencies. As a result of these differences, the price of the

Shares may fluctuate and may at any time be different on the Johannesburg Stock Exchange and the London Stock Exchange, even allowing for currency differences. This could adversely affect the price and liquidity of the Shares on these exchanges. As a result of the different characteristics of the South African and UK equity markets, the historical market prices for the Shares on the Johannesburg Stock Exchange may not be indicative of the performance of the Shares on the London Stock Exchange after Admission.

4.6 **Shareholders trading on the London Stock Exchange will be issued with Depositary Interests in respect of the Shares within CREST**

On Admission, holders of the Shares will be able to hold and transfer interests in the Shares within CREST pursuant to a depositary interest arrangement established by the Company. The Shares will not themselves be directly admitted to CREST; rather, the DI Depositary will issue the Depositary Interests in respect of the underlying Shares. Depositary Interest Holders may experience delays in receiving any dividends paid by the Company, may receive proxy forms later than other Shareholders and may have to act earlier than other Shareholders when casting votes at general meetings of the Company, by virtue of the administrative process involved in connection with holding Depositary Interests.

4.7 **The market price of the Shares may not reflect the fundamental values assumed in this Prospectus and other publicly available information**

The market price of the Shares is determined by a number of factors, including, but not limited to, market sentiment towards PGMs, supply and demand outlook, overall market sentiment to equity investment, operational performance and growth prospects of the Group, political, social and economic sentiment towards the Shares and other investable options. As such, the price offered by the market may deviate from the fundamental price of the Group's business derived from the information provided in this Prospectus and other publicly available information.

4.8 **The Company may not be able to declare and make dividend payments now or in the future**

The Company may not be able to, or may, even though it has a dividend policy within its capital allocation framework, decide not to, pay dividends at a level anticipated by Shareholders. As the payment of dividends is at the discretion of the Directors, it will be subject to, among other things, applicable law, regulations, the South African Companies Act, any potential restrictions in the Group's financing arrangements, the Group's financial condition, regulatory capital requirements, working capital requirements, finance costs, general economic conditions and other factors that the Directors deem significant from time to time. The Group's results could also fluctuate and because its ability to pay dividends is dependent on, among other things, achieving sufficient post-tax profits and free cash flow, the Company may not pay dividends if the Directors believe that the Company would fail to meet the 'solvency and liquidity' test under the South African Companies Act, or if it would not be in the best interests of the Company. These restrictions or a combination of some of these factors could limit or prohibit the payment of dividends to Shareholders.

4.9 **Shareholders outside the UK and South Africa may not be able to participate in future equity offerings**

The securities laws of certain jurisdictions may restrict the ability of the Company to allow Shareholders resident or located in such jurisdictions to participate in future equity offerings. In particular, Shareholders in the US may not be entitled to exercise these rights unless the Shares issuable upon exercise of the rights are registered pursuant to the US Securities Act or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act. Shareholders who have a registered address or are resident in, or who are citizens of, countries other than South Africa or the UK should consult their professional advisers as to whether they require any governmental or other consents or approvals or need to observe any other formalities to enable them to participate in any future equity offering of the Company.

4.10 **Under certain attribution rules, certain of the Company's non-US subsidiaries are expected to be treated as "controlled foreign corporations" for US federal income tax purposes, and, as a result, there could be adverse US federal income tax consequences to US investors that own Shares or ADSs (directly or indirectly) and are treated as "Ten Percent Shareholders"**

Certain "Ten Percent Shareholders" (as defined below) in a non-US corporation that is a "controlled foreign corporation" (a "**CFC**") for US federal income tax purposes generally are required to include in income for US federal income tax purposes their pro rata share of the CFC's "Subpart F income" investment of earnings in US property and "global intangible low taxed income", even if the CFC has made no distributions to its shareholders. A non-US corporation generally will be a CFC for US federal income tax purposes if Ten Percent Shareholders own, directly, indirectly or constructively (through attribution), more than 50% of either the total combined voting power of all classes of stock of such corporation entitled to vote or of the total value of the stock of such corporation. A "**Ten Percent Shareholder**" is a United States person (as defined by the US Internal Revenue Code of 1986, as amended) that owns, directly or indirectly, or is considered to own constructively, 10% or more of the total combined voting power of all classes of stock entitled to vote of such corporation or 10% or more of the total value of the stock of such corporation. Following the implementation of the Demerger, the Company is not expected to be a CFC. However, the determination of CFC status is complex and includes certain "downward attribution" rules pursuant to which certain of the Company's non-US subsidiaries are expected to be treated as constructively controlled by its US subsidiary and therefore such non-US subsidiaries are expected to be treated as CFCs. The Company does not intend to provide information to Ten Percent Shareholders that may be required in order for those shareholders to properly report their US taxable income with respect to the operation of the Company or the Company's subsidiaries. US investors that may be or become Ten Percent Shareholders and who directly or indirectly own Shares or ADSs should consult their tax advisers with respect to the potential adverse tax consequences of an investment in the Company.

IMPORTANT INFORMATION

1 GENERAL

No representation or warranty, express or implied, is made and no responsibility or liability is accepted by any person, other than the Company and the Directors, as to the accuracy, completeness, verification or sufficiency of the information contained herein, and nothing in this Prospectus may be relied upon as a promise or representation in this respect, as to the past or future. No person is or has been authorised to give any information or to make any representation not contained in or not consistent with this Prospectus and, if given or made, such information or representation must not be relied upon as having been authorised by or on behalf of the Company or the Directors. Neither the delivery of this Prospectus nor Admission shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since the date of this Prospectus or that the information in this Prospectus is correct as at any time subsequent to its date.

This Prospectus speaks only as at the date hereof. The contents of this Prospectus are not to be construed as legal, business or tax advice. This Prospectus is not intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Company, the Directors or any of the Company's advisers or any of their respective affiliates or representatives regarding the securities of the Company.

The Shares and the ADSs have not been, and will not be, registered under the US Securities Act, or with any securities regulatory authority of any state or other jurisdiction in the US and may not be offered or sold in the US absent registration, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act, and in compliance with any applicable securities laws of any state or other jurisdiction of the US.

Neither the SEC nor any US federal or state securities commission or regulatory authority has approved or disapproved the Shares or confirmed the accuracy or determined the adequacy of this Prospectus. Any representation to the contrary is a criminal offence in the US.

The distribution of this Prospectus in certain jurisdictions may be restricted by law. Other than in the United Kingdom, no action has been taken or will be taken to permit the possession or distribution of this Prospectus in any jurisdiction where action for that purpose may be required or where doing so is restricted by law. In the US, you may not distribute this Prospectus or make copies of it without the Company's prior written consent, other than to people you have retained to advise you in connection with this Prospectus. Accordingly, neither this Prospectus nor any advertisement, nor any offering material may be distributed or published in any jurisdiction, other than in the UK, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Prospectus comes should inform themselves about and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of the securities laws of any such jurisdiction.

This Prospectus does not constitute a "registered prospectus" under the South African Companies Act. This Prospectus is not "an offer to the public" in South Africa to subscribe for or purchase any securities of the Company, nor is it an "advertisement", as contemplated in the South African Companies Act. This Prospectus must not be regarded as an inducement to subscribe for or purchase any securities of the Company, and no such inducement is intended. This Prospectus has been prepared for purposes of complying with the Prospectus Regulation Rules of the FCA made under section 73A of FSMA, and is published in terms thereof. The information disclosed in this Prospectus may not be the same as that which would have been disclosed if this Prospectus had been prepared in accordance with the laws of South Africa.

2 PRESENTATION OF HISTORICAL FINANCIAL INFORMATION

The historical financial information in this Prospectus has been prepared in accordance with IFRS. As such, the Historical Financial Information (as defined below) complies with IFRS in accordance with International Accounting Standard 1: Presentation of Financial Statements.

The financial information contained in this Prospectus does not amount to statutory accounts within the meaning of section 434(3) of the UK Companies Act.

3 HISTORICAL FINANCIAL INFORMATION

The Group's financial year runs from 1 January to 31 December.

The historical financial information presented in this Prospectus covers FY24, FY23 and FY22, and is comprised of audited consolidated financial information for those years (the "**Historical Financial Information**").

The Historical Financial Information incorporated by reference into this Prospectus, which was prepared in accordance with IFRS, is covered by an auditor's report for each financial year. Unless otherwise stated, no other financial information presented in this Prospectus has been audited.

The Historical Financial Information is presented in South African Rand, which is the Group's presentational currency. Convenience translations of the Historical Financial Information (but excluding the notes thereto) into USD (the "**Convenience Translations**") are set out in Schedule I (*Convenience Translations of Financial Statements*) of this Prospectus. The Convenience Translations are not audited.

4 CURRENCY PRESENTATION

Unless otherwise indicated, in this Prospectus all references to "Rand", "R" or "cents" are to the lawful currency of South Africa, all references to "US dollar", "USD" or "$" are to the lawful currency of the United States, and all references to "Pound sterling", "GBP" or "£" are to the lawful currency of the United Kingdom.

The following table sets out, for the years indicated, information concerning the year average and year end exchange rates for Rand, expressed as the number of R and per US dollar.

The conversions are made for convenience and should not be construed as representations that the Rand amounts have been, could have been or could in the future be converted into US dollars at these or any other rate of exchange.

Year	**Year average** *(R per $1.00)*	**Year end** *(R per $1.00)*
2022	16.3711	16.9377
2023	18.4576	18.5171
2024	18.3254	18.7301

5 TIMES

All times referred to in this Prospectus are, unless otherwise stated, references to the time in London, UK.

6 ROUNDING

Certain data in this Prospectus, including financial, statistical, and operating information, have been rounded. As a result of the rounding, the totals of data presented in this Prospectus may

vary slightly from the actual arithmetic totals of such data. Percentages in tables have been rounded and accordingly may not add up to 100%.

7 MARKET, ECONOMIC AND INDUSTRY DATA

The Group uses certain market data and industry data in this Prospectus. Unless the source is otherwise stated, the market, economic and industry data in this Prospectus constitute the Directors' estimates, using underlying data from independent third parties.

The Company confirms that all third-party data contained in this Prospectus has been accurately reproduced and, so far as the Company is aware and able to ascertain from information published by that third party, no facts have been omitted that would render the reproduced information inaccurate or misleading. However, third-party market studies and analyses are frequently based on assumptions, and such assumptions may not be accurate or technically correct. Moreover, the methodology of such market studies and analyses may be forward-looking and speculative. Where third-party information has been used in this Prospectus, the source of such information has been identified.

The Group does not intend, and does not assume any obligation, to update industry or market data set out in this Prospectus. Because market behaviour, preferences and trends are subject to change, Shareholders and prospective investors should be aware that market and industry information in this Prospectus and estimates based on any data therein may not be reliable indicators of future market performance or the Group's future results of operations.

While the Directors believe the third-party information included in this Prospectus to be as reliable as third-party information can be, the Company has not independently verified such third-party information.

8 ENFORCEMENT OF FOREIGN JUDGMENTS IN SOUTH AFRICA

The Company is a public company incorporated under the laws of South Africa and the majority of the Group's assets are located in South Africa. In addition, most of the Directors of the Company and the Senior Managers reside in South Africa. As a result, it may not be possible for Shareholders to effect service of process upon such persons or to enforce any judgments obtained in the courts of foreign jurisdictions against them.

As a matter of policy, South African courts are inclined to enforce foreign judgments, provided that certain thresholds are satisfied, particularly in view of the principles of comity and reciprocity. Foreign judgments in this context would include judgments procured from other national courts, as well as international judicial forums or tribunals. A foreign judgment is not directly enforceable in South Africa, but constitutes a cause of action that will be enforced by South African courts, provided that:

8.1 the court that pronounced on the judgment had jurisdiction and international competence to entertain the case according to the principles recognised by South African law with reference to the jurisdiction of foreign courts. A foreign judgment may not be recognised in South Africa if the foreign court exercised jurisdiction over the defendant in circumstances where a South African court would not exercise jurisdiction over a defendant (even where the foreign court exercised jurisdiction in line with its domestic procedures);

8.2 the judgment is final and conclusive (that is, it cannot be altered by the court that pronounced it);

8.3 the judgment has not lapsed;

8.4 the recognition and enforcement of the judgment by South African courts would not be contrary to public policy, including observance of the rules of natural justice, which require that the documents initiating the foreign proceedings were properly served on the defendant and that the defendant was given the right to be heard and represented by counsel in a free and fair trial before an impartial tribunal. Usually, a fundamental breach of justice or procedural unfairness is relevant and not merely minor procedural irregularities;

8.5 the judgment was not obtained by fraudulent means;

8.6 the judgment is not in conflict with a South African statute;

8.7 the judgment does not involve the enforcement of a penal or revenue law of the foreign state; and

8.8 the enforcement of the judgment is not otherwise precluded by the provisions of the Protection of Businesses Act No. 99 of 1978 of South Africa (the "**Protection of Businesses Act**"). The Protection of Businesses Act requires that consent of the Minister of Economic Development is sought for enforcement of certain judgments, but South African courts have, to date, interpreted this requirement as applying only in circumstances where the claim is connected in one or other way to raw materials and products.

It is the policy of South African courts to award compensation for the loss or damage actually sustained by the person to whom the compensation is awarded. Although the award of punitive damages is generally unknown to the South African legal system, such awards handed down in foreign jurisdictions are not necessarily contrary to public policy. Whether or not the enforcement or recognition of a foreign judgment is contrary to public policy will depend on the facts of each case. Exorbitant, unconscionable or excessive awards will generally be contrary to public policy. In this respect, in one instance, an award of punitive damages, which was equivalent to 100% of ordinary damages, was held to be excessive and was not enforced, but much will depend on the circumstances of the case. South African courts will not enter into the merits of a foreign judgment and will not act as a court of appeal or review over a foreign court. The South African courts' assessment of foreign judgments is usually confined to jurisdictional and procedural matters, although public policy (including considerations pertaining to the Constitution) imports certain substantive dimensions.

South African courts will usually implement their own procedural laws and, where an action based on a contract governed by a foreign law is brought before a South African court, the capacity of the parties to the contract will usually be determined in accordance with South African law. It is doubtful whether an original action based on the securities laws and regulations of foreign jurisdictions can be brought before South African courts.

9 NO INCORPORATION OF WEBSITE INFORMATION

Save in respect of information incorporated by reference into this Prospectus as listed in Section A of Part VIII *(Historical Financial Information and Unaudited Pro Forma Financial Information*) of this Prospectus and which is accessed via the Company's website, the contents of the Company's website, any website mentioned in this Prospectus or any website directly or indirectly linked to these websites have not been verified and do not form part of this Prospectus, and information contained therein should not be relied upon.

10 DEFINITIONS AND GLOSSARY

Certain terms, including all capitalised terms and certain technical and other items, used throughout this Prospectus, other than in Schedule II (*Ore Reserves and Mineral Resources Report 2024*) and Schedule III (*Additional Ore Reserves and Mineral Resources Disclosures*) to this Prospectus (as applicable), are defined and explained in the "*Definitions and Glossary"* section. The capitalised terms, including all capitalised terms and certain technical and other items, used in Schedule II (*Ore Reserves and Mineral Resources Report 2024*) and Schedule III (*Additional Ore Reserves and Mineral Resources Disclosures*) to this Prospectus are as defined and explained in Schedule II and Schedule III respectively.

The term "the Company" in this Prospectus refers to Anglo American Platinum Limited (proposed to be renamed Valterra Platinum Limited), unless specified otherwise. The terms "we", "our" and "us" in this Prospectus refer to the Group, unless specified otherwise.

11 BANK DISCLAIMERS

11.1 BofA Securities, regulated by the Financial Sector Conduct Authority in South Africa, is acting exclusively for the Company and for no one else in connection with the Demerger and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing advice in relation to the Demerger. Neither BofA Securities, nor any of its affiliates, owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of BofA Securities in connection with the Demerger, this Prospectus, any statement contained herein or otherwise.

11.2 Investec, acting through its Investment Banking Division, regulated by the Financial Sector Conduct Authority in South Africa, is acting exclusively for the Company and for no one else in connection with the Demerger and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing advice in relation to the Demerger. Neither Investec, nor any of its affiliates, owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Investec in connection with the Demerger, this Prospectus, any statement contained herein or otherwise.

12 INFORMATION NOT CONTAINED IN THIS PROSPECTUS

Nothing contained in this Prospectus is, or shall be relied upon as, a promise or representation by any of the Company's advisers or any of their respective affiliates as to the past, present or future. No person has been authorised to give any information or make any representations other than those contained in this Prospectus and, if given or made, such information or representation must not be relied upon as having been authorised by the Company or any other person. Neither the delivery of this Prospectus nor Admission shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since the date of this Prospectus or that the information in this Prospectus is correct as at any time subsequent to its date.

13 FORWARD-LOOKING STATEMENTS

This Prospectus includes forward-looking statements. These forward-looking statements involve known and unknown risks and uncertainties, many of which are beyond the Group's control and all of which are based on the Directors' current beliefs and expectations about future events. These forward-looking statements can be identified by the use of terminology such as "aims", "anticipates", "forecast", "assumes", "believes", "budgets", "could", "contemplates", "continues", "estimates", "expects", "intends", "may", "plans", "predicts", "projects", "schedules", "seeks", "shall", "should", "targets", "would", "will" or, in each case, their negative or other variations or comparable terminology. They appear in a number of places throughout this Prospectus and include statements regarding the intentions, beliefs or current expectations of the Directors or the Group concerning, among other things, the results of operations, financial condition, prospects, growth, strategies, and the Group's capital allocation framework, dividend policy and the industry in which the Group operates. In particular, the statements under the sections entitled "Summary" and "Risk Factors" of this Prospectus, and the information set out in Part IV (*Business Overview*) and Part IX (*Operating and Financial Review*) of this Prospectus regarding the Company's strategy and other future events or prospects are forward-looking statements.

These forward-looking statements and other statements contained in this Prospectus regarding matters that are not historical facts involve predictions. 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 the Group faces. Such risks, uncertainties and other important factors include, but are not limited to, those listed under the section entitled "Risk Factors" of this Prospectus, including health and safety considerations, equipment degradation, regulatory framework, supply and demand forecasts, price forecasts, as well as other factors within and beyond the Group's control that may affect its planned strategies and operational initiatives, including actions taken by counterparties.

By their nature, forward-looking statements are based upon a number of estimates and assumptions that, whilst considered reasonable by the Company, are inherently subject to significant business, economic and competitive uncertainties and contingencies. Known and unknown factors could cause actual results to differ materially from those indicated, expressed or implied in such forward-looking statements. The forward-looking statements contained in this Prospectus speak only as at the Latest Practicable Date and do not seek to qualify the working capital statement in paragraph 17 of Part XIII (*Additional Information*) of this Prospectus. Subject to the requirements of the UK Listing Rules, JSE Listing Requirements, UK Prospectus Regulation, the UK Disclosure Guidance and Transparency Rules, UK MAR or any other applicable UK, South African, or other laws (as appropriate), the Directors, the Company and the Group explicitly disclaim any intention or obligation or undertaking to publicly release the result of any revisions to any forward-looking statements made in this Prospectus that may occur due to any change in the Directors', the Company's or the Group's expectations or to reflect events or circumstances after the Latest Practicable Date.

DIRECTORS, SECRETARY, REGISTERED AND HEAD OFFICE AND ADVISORS

Directors	Norman Mbazima Craig Miller Sayurie Naidoo Suresh Kana Dorian Emmett Fagmeedah Petersen-Cook Hennie Faul Lwazi Bam Roger Dixon Steve Phiri Thevendrie Brewer
Company Secretary	Fiona Edmundson
Registered office	144 Oxford Road, Melrose Rosebank, 2196 Johannesburg, Gauteng (Postnet Suite 153 Private Bag X31 Saxonwold Gauteng, 2132) South Africa
Principal place of business	144 Oxford Road, Melrose Rosebank, 2196 Johannesburg, Gauteng (Postnet Suite 153 Private Bag X31 Saxonwold Gauteng, 2132) South Africa
Reporting accountants	PricewaterhouseCoopers LLP 1 Embankment Place London WC2N 6RH United Kingdom
Statutory auditor	PricewaterhouseCoopers Inc. PwC Towers 4 Lisbon Lane Waterfall City, 2090 South Africa
Legal advisers to the Company (as to English law)	Macfarlanes LLP 20 Cursitor Street London EC4A 1LT United Kingdom
Legal advisers to the Company (as to South African law)	Bowman Gilfillan Inc. 11 Alice Lane Sandton, Johannesburg PO Box 785812 Sandton, 2146 South Africa

Legal advisers to Anglo American (as to English law)	Linklaters LLP One Silk Street London EC2Y 8HQ United Kingdom
Legal advisers to Anglo American (as to South African law)	Webber Wentzel 90 Rivonia Road Sandton, 2196 South Africa
Principal Registrar	Computershare Investor Services Proprietary Limited Rosebank Towers 15 Biermann Avenue Rosebank 2196 Private Bag X9000 Saxonwold, 2132 South Africa
Jersey Branch Registrar	Computershare Investor Services (Jersey) Limited 13 Castle Street St. Helier JE1 1ES Jersey
DI Custodian	Computershare Company Nominees Limited Edinburgh House 4 North St. Andrew Street Edinburgh EH2 1HJ United Kingdom
DI Depositary	Computershare Investor Services PLC The Pavilions Bridgwater Road Bristol BS99 6ZZ United Kingdom
ADR Depositary	Bank of New York Mellon 240 Greenwich Street New York, NY 10286 United States
Financial Advisor and Johannesburg Stock Exchange Transaction Sponsor	Merrill Lynch South Africa Proprietary Limited (trading as BofA Securities) The Place 1 Sandton Drive Sandhurst, 2196 Johannesburg South Africa
Financial Advisor	Investec Bank Limited (acting through its Investment Banking Division) 100 Grayston Drive Sandown Sandton, 2196 (PO Box 785700, Sandton, 2146) South Africa

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

The times and dates set out in the timetable below and throughout this Prospectus that fall after the date of publication of this Prospectus are indicative only, are based on the Company's current expectations and may be subject to change without further notice.

If any of the dates and times below change, the Company will give notice of the change by issuing an announcement through SENS.

Event	Time and date[(1)]
Publication of this Prospectus and the Anglo American Shareholder Circular	**Tuesday, 8 April 2025**
Anglo American General Meeting[(2)]	**At 1.00 p.m. on Wednesday, 30 April 2025**
Annual general meeting of the Company	**At 10.00 a.m. (South Africa time) on Thursday, 8 May 2025**
Results of the annual general meeting of the Company in respect of the name change of the Company to Valterra Platinum Limited lodged with the Companies and Intellectual Property Commission	Thursday, 8 May 2025
Proposed name change of the Company to Valterra Platinum Limited becomes effective and is announced through SENS	By 11.00 a.m. (South Africa time) on Tuesday, 20 May 2025
Last date to trade the Shares on the Johannesburg Stock Exchange prior to the name change of the Company to Valterra Platinum Limited	Tuesday, 27 May 2025
Last date for transfers between the Anglo American Registers in order for Qualifying Anglo American Shareholders to participate in the Demerger[(3)]	Tuesday, 27 May 2025
Termination date for trading the Shares on the Johannesburg Stock Exchange under the name of "Anglo American Platinum Limited"	Wednesday, 28 May 2025
Commencement date for trading the Shares on the Johannesburg Stock Exchange under the new name of "Valterra Platinum Limited", Johannesburg Stock Exchange code "VAL", abbreviated name "Valterra" and ISIN ZAE000013181	Wednesday, 28 May 2025
Closing of the Anglo American ADS issuance and cancellation books[(4)]	Close of business (New York City time) on Thursday, 29 May 2025
Last date for Qualifying Anglo American Shareholders to trade on the Anglo American SA Register for Qualifying Anglo American Shareholders to participate in the Demerger	Friday, 30 May 2025
Record date in respect of the name change of the Company to Valterra Platinum Limited	Friday, 30 May 2025
Demerger Record Time for determining entitlement to the Demerger Distribution	**6.00 p.m. on Friday, 30 May 2025**
Anglo American ADS Record Date for determining entitlement to the Demerger Distribution	Close of business (New York City time) on Friday, 30 May 2025
Demerger Distribution of Demerger Shares to Qualifying Anglo American Shareholders (Demerger Effective Time)	**11.59 p.m. on Saturday, 31 May 2025**
Date on which the accounts of Shareholders who hold their Shares in uncertificated form through a CSDP or brokers will be updated with the new name and certificated shareholders	Monday, 2 June 2025

will have their entitlements credited to an account with Computershare SA Nominee	
Admission of the Shares to the FCA's Official List and to trading on the London Stock Exchange's Main Market and commencement of unconditional dealings in Shares on the London Stock Exchange	**8.00 a.m. on Monday, 2 June 2025**
Crediting of DIs to CREST accounts and Computershare UK Nominee	As soon as possible after 8.00 a.m. on Monday, 2 June 2025
Anglo American Shares marked 'ex' the entitlement to the Demerger Distribution on the Johannesburg Stock Exchange(5) and London Stock Exchange	Monday, 2 June 2025
Qualifying Anglo American Shareholders on the Anglo American SA Register entitled to participate in the Demerger entitled to trade in entitlements to Shares pursuant to the Demerger Distribution on the Johannesburg Stock Exchange	Monday, 2 June 2025
SENS announcement by Anglo American confirming the cash proceeds payable in respect of fractional entitlements arising from the Demerger	By 11.00 a.m. (South Africa time) on Tuesday, 3 June 2025
Record date for Johannesburg Stock Exchange settlement and administrative purposes for Demerger in respect of Anglo American Qualifying Shareholders on the Anglo American SA Register	Wednesday, 4 June 2025
Crediting of South African CSDP or broker accounts of dematerialised holders with Shares pursuant to the Demerger and crediting of the Computershare SA Nominee with entitlements of certificated holders to Shares pursuant to the Demerger	9.00 a.m. (South Africa time) on Thursday, 5 June 2025
Transfers between the Anglo American Registers by Anglo American Shareholders re-opened	Thursday, 5 June 2025
Crediting of cash proceeds in respect of fractional entitlements arising from the Demerger to CSDP or broker accounts in the Strate System	No later than Friday, 13 June 2025
Despatch of share certificates for Shares and payment advices in respect of fractional entitlements arising from the Demerger (where applicable)	No later than Friday, 13 June 2025

Notes:

(1) Unless otherwise indicated, all references to time in this timetable are to UK time. Each of the times and dates is subject to change without further notice. From the date of publication through to Admission, UK time will be one hour behind South Africa time.

(2) The Anglo American general meeting will commence at 1.00 p.m. or, if later, immediately after the conclusion or adjournment of the Anglo American annual general meeting.

(3) This is the last date on which transfer instructions must have been received by the registrar of the Anglo American UK Register or the South African transfer secretary of the Anglo American SA Register (as applicable) to process transfers between the Anglo American Registers in order to participate in the Demerger. Any instructions received after this date will not be processed until transfers between the Anglo American Registers re-open on Thursday, 5 June 2025.

(4) The ADS Depositary will suspend the issuance and cancellation of Anglo American ADSs from close of business (New York City time) on Thursday, 29 May 2025 until open of business (New York City time) on a date to be determined, expected to be on or after Monday, 2 June 2025. During this time, it will not be possible to surrender Anglo American ADSs and receive underlying Anglo American Shares, or deposit Anglo American Shares and receive Anglo American ADSs. However, the closing of the issuance and cancellation books does not impact trading, and therefore trading of Anglo American ADSs may continue during this period.

(5) Share certificates in respect of Anglo American Shares on the SA Register may not be dematerialised or rematerialised between Monday, 2 June 2025 and Thursday, 5 June 2025 (both dates inclusive).

PART I
CONSEQUENCES OF AN INTERNATIONAL SECONDARY CATEGORY LISTING

1 UK LISTING RULES

An application will be made for the Shares to be admitted to listing on the International Secondary Category of the Official List pursuant to Chapters 3 and 14 of the UK Listing Rules, which set out the requirements for a listing on the International Secondary Category. An International Secondary Category listing affords Shareholders a lower level of regulatory protection than that afforded to investors in companies whose securities are admitted to listing on the Equity Shares (Commercial Companies) category (the "**ESCC Category**") of the Official List, which are subject to additional obligations under the UK Listing Rules.

A company with a listing on the International Secondary Category is not currently eligible for inclusion in any of the FTSE indices which relate to UK companies, including the FTSE 100, FTSE 250, FTSE 350 and FTSE All-Share, among others.

1.1 UK Listing Rules which are applicable to an International Secondary Category Listing

An applicant that is applying for a listing of equity securities in the International Secondary Category must comply with all the requirements listed in Chapter 1 of the UK Listing Rules (which specifies preliminary principles relating to all securities), Chapter 2 of the UK Listing Rules (which specifies the Listing Principles), Chapter 3 of the UK Listing Rules (which specifies the requirements for listing of all securities), Chapter 14 of the UK Listing Rules (in relation to listing and the continuing obligations of a company with equity securities admitted to listing on the International Secondary Category), Chapter 20 of the UK Listing Rules (which specifies processes and procedures for admission to listing for all securities) and Chapter 21 of the UK Listing Rules (in relation to suspending, cancelling and restoring a listing and transfers between listing categories).

Specifically, while the Company has a listing on the International Secondary Category, it is required to comply with the provisions of, among other things:

- Listing Principle 1 of Chapter 2 of the UK Listing Rules regarding taking reasonable steps to establish and maintain adequate procedures, systems and controls to enable it to comply with its obligations;
- Listing Principle 2 of Chapter 2 of the UK Listing Rules regarding dealing with the FCA in an open and cooperative manner;
- Listing Principle 3 of Chapter 2 of the UK Listing Rules regarding taking reasonable steps to enable its directors to understand their responsibilities and obligations as directors;
- Listing Principle 4 of Chapter 2 of the UK Listing Rules regarding acting with integrity towards the holders and potential holders of its listed securities;
- Listing Principle 5 of Chapter 2 of the UK Listing Rules regarding ensuring that all its holders of the same class of listed securities that are in the same position equally in respect of the rights attaching to those listed securities;
- Listing Principle 6 of Chapter 2 of the UK Listing Rules regarding communicating information to holders and potential holders of its listed securities in such a way as to avoid the creation or continuation of a false market in those listed securities;
- Chapter 14 of the UK Listing Rules, which contains provisions relating to: the forwarding of circulars and other documentation to the FCA for publication through the document viewing facility and related notification to a regulatory information service; the provision of contact details of appropriate persons nominated to act as a first point of contact with the FCA in relation to compliance with the UK Disclosure Guidance and Transparency Rules and UK MAR; the form and content of temporary and definitive documents of title;

the appointment of a registrar in the UK (in certain situations); the making of regulatory information service notifications in relation to a range of debt and equity capital issues; having and maintaining a qualifying home listing; and at least 10% of the Shares being held by the public; and

- the TCFD Recommendations and Recommended Disclosures set out in the Recommendations of the Task Force on Climate-related Financial Disclosures published in June 2017 and targets on board diversity relating to the inclusion of information in their annual report in relation to climate-related financial disclosures.

In addition, as a company whose securities are admitted to trading on a regulated market in the UK, the Company will be required to comply with, in particular, Chapter 4 (*Periodic Financial Reporting*), Chapter 5 (*Vote Holder and Issuer Notification Rules*), Chapter 6 (*Continuing obligations and access to information*), and DTR 7.2 (*Corporate governance statements*) and DTR 7.3 (*Related party transactions*) of Chapter 7 (*Corporate governance*) (as Chapter 7 is amended by Chapter 14 of the UK Listing Rules) of the UK Disclosure Guidance and Transparency Rules. It should be noted that the FCA will not have the authority to (and will not) monitor the Company's compliance with any of the UK Listing Rules or those aspects of the UK Disclosure Guidance and Transparency Rules (including UK MAR) which the Company is either not obliged to comply with or has not indicated herein that it intends to comply with on a voluntary basis, nor to impose sanctions in respect of any failure by the Company to so comply. However, the FCA would be able to impose sanctions for non-compliance where the statements regarding compliance in this Prospectus are themselves misleading, false, or deceptive.

1.2 Disclosure Guidance and Transparency Rules

Under Chapter 5 of the UK Disclosure Guidance and Transparency Rules (*Vote Holder and Issuer Notification Rules*), any person must notify the Company and the FCA of the percentage of the Company's voting rights he or she holds as a Shareholder (or holds or is deemed to hold through his or her direct or indirect holding of financial instruments) if, as a result of an acquisition or disposal of Shares or financial instruments, or as a result of any event changing the breakdown of voting rights of the Company (for example, a buyback of Shares by the Company), the percentage of those voting rights in which he or she is interested reaches, exceeds or falls below 5%, 10%, 15%, 20%, 25%, 30%, 50% and 75%.

Notification must be made to the Company and the FCA as soon as possible, but in any event no later than four trading days after the date upon which the person making the notification: (i) learns of the acquisition or disposal or of the possibility of exercising voting rights, or on which, having regards to the circumstances, should have learned of it, regardless of the date on which the acquisition, disposal or possibility of exercising voting rights takes effect; or (ii) is informed about the event changing the breakdown of voting rights of the Company.

Any person who is in breach of their obligations under Chapter 5 of the UK Disclosure Guidance and Transparency Rules is liable to a fine and/or public censure by the FCA and the FCA may apply to court to have such person's voting rights suspended.

1.3 UK Corporate Governance Code

The UK Corporate Governance Code is maintained by the Financial Reporting Council and applies to companies with a listing on the ESCC Category of the Official List. Companies with a listing on the International Secondary Category, such as the Company, are not subject to the UK Corporate Governance Code and are subject to less comprehensive standards of disclosure and shareholder rights as a matter of UK regulation.

2 SOUTH AFRICAN REQUIREMENTS

2.1 King IV Code

The Board recognises the link between effective governance, sustainable performance and the creation of long-term value for all of its stakeholders. The Board is committed to the

principles of transparency, integrity, fairness and accountability, and recognises the need to implement good corporate governance principles. The Board, therefore, seeks to apply the principles as set out in the King IV Report on Corporate Governance for South Africa, 2016 (the "**King IV Code**"). The Company has applied the principles, and complied with all code provisions, of the King IV Code.

2.2 JSE Listing Requirements and South African company law

In addition to the King IV Code, as detailed above, publicly listed companies incorporated in South Africa are regulated by, *inter alia*, the South African Companies Act, the South African FMA and the JSE Listing Requirements. In this regard, the South African Companies Act regulates the incorporation, registration, management and reporting requirements applicable to South African companies, including requirements applicable to board committees, the appointment of auditors and company secretaries and corporate actions such as acquisitions, disposals, financial assistance, share transactions and insolvencies.

The South African FMA applies to all companies listed on a South African exchange. The South African FMA governs and controls exchanges and the trading of securities, and aims to reduce systemic risk by regulating market abuse and market manipulation while promoting international competitiveness.

As the Company has been admitted to a primary listing on the Johannesburg Stock Exchange, the Company is required to comply with the JSE Listing Requirements, which regulate the relationship between the Johannesburg Stock Exchange and the issuers of listed securities and sets out the Johannesburg Stock Exchange's requirements in respect of such issuers. In this regard, the JSE Listing Requirements regulate, *inter alia*, the methods of listing securities on the exchange, the conditions for listings and an issuer's continuing obligations while listed (including disclosure obligations in respect of material non-public price sensitive information and periodic disclosures, such as annual financial statements) and certain corporate actions. In addition, by virtue of its primary listing on the Johannesburg Stock Exchange, the Company is also required to comply with certain principles set out in the King IV Code, which are mandatory, with the balance (such as principles in respect of the membership of certain board committees, remuneration oversight by shareholders and rotation of auditor requirements) being adopted on an "apply or explain" basis. As at the Latest Practicable Date, the Company confirms that it has complied with provisions of the King IV Code, as aforementioned, and the JSE Listing Requirements.

For further information please see Part XIII (*Additional Information*) of this Prospectus under the heading entitled "*Summary of Constitutional Documents and Certain Explanatory Statements in Respect of Applicable Law and Regulation Affecting Shareholders*".

PART II
INFORMATION ON THE DEMERGER

1 INTRODUCTION

On 14 May 2024, Anglo American announced its intention to effect the separation of the Company as part of Anglo American's wider portfolio simplification, with a preference for a demerger of the Company.

In connection with the Demerger, it is proposed that the Company be renamed Valterra Platinum Limited, subject to approval by Shareholders at the general meeting of the Company on Thursday, 8 May 2025.

2 DETAILS OF THE DEMERGER

2.1 Overview of the Demerger

The overall effect of the Demerger is to transfer the Demerger Shares to Anglo American Shareholders registered on the Anglo American Register at the Demerger Record Time who are eligible to receive a dividend, which shall exclude: (i) Anglo American in respect of any treasury shares held by Anglo American; and (ii) any Anglo American Shareholder in respect of any Anglo American Shares they hold for which the right to receive a dividend on such Anglo American Shares has been waived ("**Qualifying Anglo American Shareholders**") and for the Shares to be admitted to listing on the International Secondary Category of the Official List and admitted to trading on the Main Market of the London Stock Exchange.

The Demerger will be structured through the Demerger Distribution. The Demerger Distribution comprises a distribution *in specie* of a receivable equal to the market value of the Demerger Shares (denominated in Rand and based on the Johannesburg Stock Exchange price of a Share as at 5.00 p.m. (South Africa time) on Friday, 30 May 2025) by Anglo American to Qualifying Anglo American Shareholders, including to Qualifying Anglo American Shareholders in the US. Such Demerger Distribution will immediately be satisfied by Anglo American in full by procuring the transfer of the Demerger Shares by AAI to Qualifying Anglo American Shareholders. As a result of the Demerger Distribution, Qualifying Anglo American Shareholders will ultimately receive Demerger Shares (or a beneficial entitlement to Demerger Shares) in certificated form, in a CREST account, South African CSDP account, or through nominee arrangements (known as "uncertificated" or "dematerialised" form), depending on how they hold their Anglo American Shares as at the Demerger Record Time.

Following completion of the Demerger and as a result of the Demerger Distribution, the Demerger Shares (or a beneficial interest in the Demerger Shares) will be held by, or will be held on behalf of, Qualifying Anglo American Shareholders. Each Anglo American Shareholder will also retain their shareholding in Anglo American, subject to any impact of the proposed share consolidation of Anglo American Shares, as more fully described in the Anglo American Shareholder Circular.

The Demerger Record Time is expected to be 6.00 p.m. (UK time) on Friday, 30 May 2025 for Qualifying Anglo American Shareholders on the Anglo American UK Register, 7.00 p.m. (South Africa time) on Friday, 30 May 2025 for Qualifying Anglo American Shareholders on the Anglo American SA Register, and 7.00 p.m. (Botswana time) on Friday, 30 May 2025 for Qualifying Anglo American Shareholders on the Anglo American Botswana Register. Qualifying Anglo American Shareholders, including Qualifying Anglo American Shareholders in the US, on the Anglo American Register at the relevant time will participate in the Demerger. The Demerger Effective Time is expected to be 11.59 p.m. (UK time) on Saturday, 31 May 2025. At this time, AAI will immediately transfer the Demerger Shares to Qualifying Anglo American Shareholders, including to Qualifying Anglo American Shareholders in the US, pursuant to the Demerger Distribution, as described above.

In addition, following completion of the Demerger, the Retained Interest Shareholders will hold the Retained Interest, which will represent an interest of approximately 19.9% of the total

issued ordinary share capital of the Company (excluding the Company's treasury shares). The Retained Interest will be held by AAI and the Investment Companies on Admission as follows:

- **AAI**: Following the Demerger, AAI will continue to hold 40,714,769 Shares, representing an approximate 15.51% interest in the total issued ordinary share capital of the Company (excluding the Company's treasury shares); and

- **Investment Companies**: Epoch Investment Holdings (RF) Proprietary Limited, Epoch Two Investment Holdings (RF) Proprietary Limited and Tarl Investment Holdings (RF) Proprietary Limited are independent companies owned by charitable trusts which were established to purchase Anglo American Shares as part of Anglo American's 2006 share buyback programme. As a result, the Investment Companies own approximately 8.4% of the Anglo American Shares. The Investment Companies have waived their right to vote in respect of all of the Anglo American Shares they hold or will hold and so will not vote on the Demerger Resolution at the Anglo American General Meeting. By virtue of the Investment Companies' shareholding in Anglo American, the Investment Companies will receive 11,491,175 Demerger Shares (representing approximately 4.38% of the total issued share capital of the Company (excluding the Company's treasury shares)) pursuant to the Demerger, in the same way as other Qualifying Anglo American Shareholders.

As announced by Anglo American on 17 February 2025, Anglo American intends to exit its residual shareholding in the Company responsibly over time. Consistent with this objective, the Retained Interest Shareholders do not intend to sell any Shares in the first 90 calendar days following the date on which the Demerger Effective Time falls, with the exception of any sale required to maintain (and not exceed) the approximate 19.9% interest to be held by the Retained Interest Shareholders in the total issued share capital of the Company (excluding treasury shares) following the Demerger Effective Time.

Ahead of the Demerger, the Anglo American Group's three nominee directors on the Board stepped down as non-executive Directors of the Company with effect from 19 March 2025. The Anglo American Group will not have any representation on the Board following the Demerger.

2.2 **Settlement of the Demerger**

For Qualifying Anglo American Shareholders who hold Anglo American Shares on the Anglo American UK Register in uncertificated form, the Company will enter into arrangements to enable such Anglo American Shareholders to hold, and settle transfers of, the Shares through CREST in the form of the DIs. Each DI will represent an entitlement to one underlying Share.

Qualifying Anglo American Shareholders who hold Anglo American Shares on the Anglo American UK Register in certificated form will either: (i) if eligible, receive entitlements to Shares through the Computershare UK Nominee Service (which will broadly reflect the DI structure for uncertificated Qualifying Anglo American Shareholders on the Anglo American UK Register described above); or (ii) if not eligible to hold Shares through the Computershare UK Nominee Service, receive certificated Shares on the Jersey Branch Register.

Qualifying Anglo American Shareholders who hold Anglo American Shares on the Anglo American SA Register in uncertificated form will hold Shares on the SA Register in uncertificated form and the relevant Shares will be credited to the same CSDP or broker account in which the relevant holder's Anglo American Shares are held as at the Demerger Record Time.

Qualifying Anglo American Shareholders who hold Anglo American Shares on the Anglo American SA Register in certificated form will hold Shares on the SA Register in uncertificated form and the relevant Shares will be credited to the Computershare SA Nominee's CSDP account in the name of the Computershare SA Nominee (on behalf of the relevant holder).

Qualifying Anglo American Shareholders who hold Anglo American Shares on the Anglo American Botswana Register in uncertificated form will hold Shares on the SA Register in uncertificated form and the relevant Shares will be credited to the Computershare SA Nominee's CSDP account in the name of the Computershare SA Nominee (on behalf of the relevant holder).

Anglo American ADS Holders as at the ADS Record Date will be entitled to receive newly-issued ADSs in connection with the Demerger.

Further details on how Qualifying Anglo American Shareholders will receive their Demerger Shares (or beneficial entitlement to such Shares) are set out in Part XII (*Trading and Dealing in Shares*) of this Prospectus.

2.3 **Overview of the Reorganisation**

Prior to implementation of the Demerger, the Anglo American Group has undertaken an internal reorganisation of its shareholding in the Company (the "**Reorganisation**").

As a result, the entirety of the Anglo American Group's 66.7% interest in the Company is now held by AAI (a wholly-owned subsidiary of Anglo American).

Therefore, the final steps of the Reorganisation, which will only be implemented if the requisite approvals, including approval of the Demerger Resolution by Anglo American Shareholders, are obtained, are as follows:

- the declaration of a dividend (and creation of a dividend receivable) by AAI to its parent, Anglo American Overseas Limited (an indirect wholly-owned subsidiary of Anglo American) ("**Anglo American Overseas**"), of an amount equal to the market value of the Demerger Shares (denominated in Rand) and based on the Johannesburg Stock Exchange price of a Share as at 5.00 p.m. (South Africa time) on Friday, 30 May 2025; and

- a series of distributions *in specie* of the dividend receivable between each entity in the Anglo American Group chain of companies between Anglo American Overseas and Anglo American, such that following this series of internal distributions *in specie*, Anglo American will hold the receivable equal to the market value of the Demerger Shares.

As described in paragraph 2.1 above, the distribution *in specie* of the dividend receivable to Qualifying Anglo American Shareholders (such dividend receivable being the subject of the Demerger Distribution), will immediately be satisfied by Anglo American in full by procuring the transfer of the Demerger Shares to Qualifying Anglo American Shareholders.

2.4 **Conditions to the Demerger**

The Demerger is subject to the satisfaction of the following conditions:

- the Demerger Resolution, as set out in the notice of the Anglo American General Meeting in the Anglo American Shareholder Circular, having been approved by more than 50% of the votes cast by Anglo American Shareholders at the Anglo American General Meeting;

- the Transaction Documents, as described further in paragraph 2.5 below and paragraph 19 of Part XIII (*Additional Information*) of this Prospectus**,** having been entered into and none of them having been terminated in accordance with their respective terms;

- approval of the Demerger Distribution by the Anglo American Board (or any duly authorised committee thereof);

- all required SARB and Authorised Dealer approvals in connection with the Demerger, Admission, the Anglo American Shareholder Circular, the Transaction Documents and this Prospectus having been obtained and not withdrawn;

- all required approvals of the Johannesburg Stock Exchange in connection with the Demerger, Admission, the Anglo American Shareholder Circular and this Prospectus having been obtained and not withdrawn;

- the FCA having acknowledged to the Company or its agent (and such acknowledgement not having been withdrawn) that the application for the admission of the Shares to listing on the International Secondary Category of the Official List has been approved and, after satisfaction of any conditions to which such approval is expressed to be subject ("**FCA Listing Conditions**"), will become effective as soon as a dealing notice has been issued by the FCA and any FCA Listing Conditions have been satisfied; and

- the London Stock Exchange having acknowledged to the Company or its agent (and such acknowledgement not having been withdrawn) that the Shares will be admitted to trading on the Main Market of the London Stock Exchange.

For the purposes of the conditions set out above, the requisite approval for the Demerger and Admission has been obtained from FinSurv and the Authorised Dealer, on terms and subject to conditions customary for international transactions of this nature.

2.5 **Transaction Documents**

The Transaction Documents, as described further in paragraph 19 of Part XIII (*Additional Information*) of this Prospectus, have been entered into on or before the date of this Prospectus. The Transaction Documents are conditional on Admission occurring no later than 8.00 a.m. on Monday, 2 June 2025 (or such later date as may be agreed in writing between the parties to the applicable agreements) and will take effect upon Admission. Following Admission, the Transaction Documents will govern the relationship between the Company and the Anglo American Group on the basis set out in paragraph 19 of Part XIII (*Additional Information*) of this Prospectus.

PART III
INDUSTRY OVERVIEW

The information in the following section has been sourced from third parties, as identified in this section. Such third-party information has been accurately reproduced and, as far as the Company is aware and is able to ascertain from the information published by such third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading.

The projections and forward-looking statements in this section are not a guarantee of future performance and actual events and circumstances could differ materially from current expectations. See the section entitled "Risk Factors" of this Prospectus.

SECTION A: OVERVIEW OF THE CURRENT PGM MARKET

1 INTRODUCING PGMS

There are six PGMs, namely: (i) platinum (Pt); (ii) palladium (Pd); (iii) rhodium (Rh); (iv) iridium (Ir); (v) ruthenium (Ru); and (vi) osmium (Os).

The most widely used PGMs are platinum and palladium, followed by rhodium, which are collectively called the "**3E PGMs**". Iridium and ruthenium, commonly referred to as the minor PGMs, have much smaller markets than the 3E PGMs. Osmium has only bespoke uses and does not have a meaningful commercial market. The global demand for each of the PGMs (excluding osmium) in 2024 is set out in Exhibit 1 below. The market value of the 5E PGMs (being platinum, palladium, rhodium, ruthenium and iridium) totalled USD24 billion in 2024.[7]

Exhibit 1: Breakdown of global demand for PGMs in 2024 (Koz[8]/%)

PGM	Global PGM demand in 2024 (Koz)	Global PGM demand in 2024 (%)
Platinum	8,117	39%
Palladium	10,058	49%
Rhodium	1,050	5%
Total for 3E PGMs	**19,224**	**93%**
Iridium	239	1%
Ruthenium	1,198	6%

(Source: Johnson Matthey preliminary 2024 demand data)

The PGMs serve a diverse set of end-uses, from jewellery to investment and varied industrial applications. The 3E PGMs play a critical role in autocatalysts for all types of ICEs, including pure petrol and diesel drivetrains and drivetrains used in hybrid motor vehicles. PGMs are precious metals and, as a result, are also used in a variety of jewellery and act as a store of value for investors through PGM-based investment products, such as platinum exchange traded funds.

PGM deposits are highly concentrated and are found primarily in Southern Africa and Russia and, to a lesser extent, in North America. Approximately 78% of PGM reserves are concentrated in Southern Africa.[9] The top five miners of PGMs accounted for 87% of the global mined production of PGMs in 2024.[10] PGMs are geologically found together in varying proportions – for example, higher proportions of platinum and rhodium are largely found in Southern African mines, while higher proportions of palladium are present in deposits across Russia, North America and some mines in Southern Africa. Chrome, gold and base metals, such as copper and nickel, are commonly found in PGM deposits.

[7] Source: Johnson Matthey preliminary 2024 PGM demand data; https://www.lbma.org.uk/prices-and-data/precious-metal-prices#/; https://matthey.com/products-and-markets/pgms-and-circularity/pgm-management/.
[8] PGM volumes are typically measured in troy ounces (oz), which equate to 31.1 grams.
[9] Source: USGS Platinum Group Metals Mineral Commodity Summaries 2024.
[10] Source: SFA (Oxford) Independent PGM Market Analysis (March 2025).

2 THE UNIQUE PROPERTIES OF PGMS

The PGMs have unique properties that make them key to the modern economy and to developments in clean chemistry, reducing air pollution and decarbonisation, and allow their continued application in a wide range of end uses.

All PGMs have multiple stable oxidation states and can move between such states readily. They enable more energy efficient chemical reactions at lower temperatures and pressure, while also showing very high thermal stability and resistance to poisoning. These characteristics allow PGMs to act as the catalysts for a very wide range of applications, such as cleaning car exhaust emissions[11] and in the manufacture of everyday materials, such as nylon and fertilisers.

The PGMs' coordination chemistry (being the geometric arrangement of atoms around the metal centre) allows them to form unique compounds that can be used in a wide variety of applications, with the geometry altered to adjust their chemical or electronic properties. This means that they can readily find use in areas such as cancer-treatment drugs and organic light-emitting diodes used in electronic display screens.

All PGMs exhibit high melting points, good mechanical strength and, in their metallic state, are highly resistant to corrosion, which makes them suitable for use in challenging physical environments. For example, PGMs are used for growing crystals at high temperatures, which are then used in products for the telecommunications industry (such as surface acoustic wave filters in mobile phones), and for components used in the manufacturing of high-quality fiberglass and display glass.

PGMs are biologically inert as metals, which enables them to be used inside the human body in areas, such as dentistry and biological implants (for example, stents and pacemakers). This property, combined with their resistance to tarnishing and their high inherent value, also means that they are widely used in the jewellery sector.

Finally, the individual metals exhibit a range of unique and valuable properties, leading to future-facing applications, such as: (i) iridium's use in water electrolysis; (ii) palladium membranes used to purify hydrogen; and (iii) ruthenium's role in boosting memory storage in hard disks.

3 SOURCES OF PGM DEMAND

3.1 Overview of sources of PGM demand

Global demand for PGMs can be broadly categorised by segment into: (i) automotive demand (through their use in autocatalysts); (ii) industrial demand; (iii) jewellery demand; and (iv) investment demand.

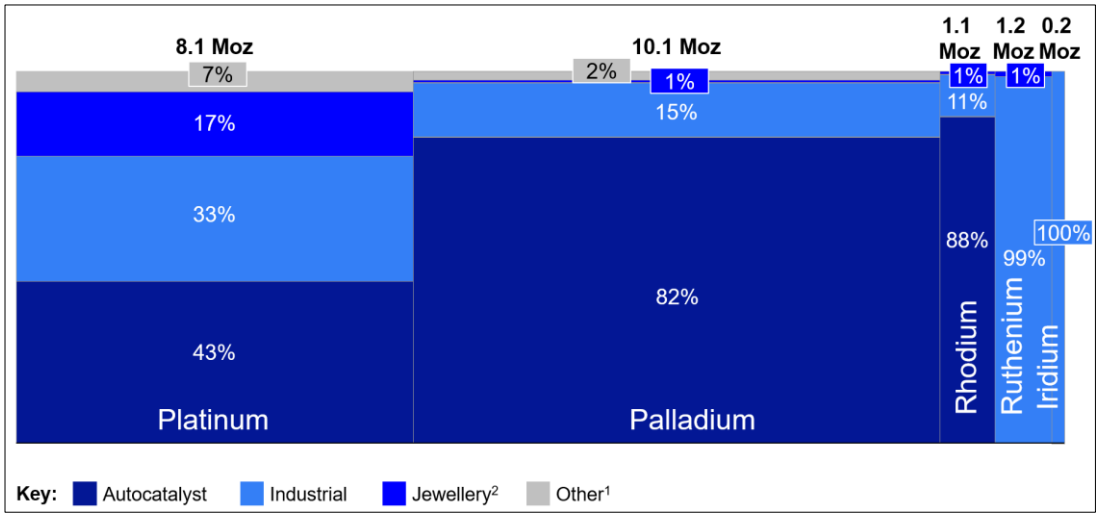
PGM use in autocatalysts in the automotive sector is the largest source of demand, accounting for 66% of total 3E PGMs demand volume in 2024.[12] Autocatalysts reduce harmful gases and particles (for example, nitrogen oxides and carbon monoxide) found in emissions from ICE vehicles[13], which includes petrol, diesel and hybrid vehicles. Autocatalysts usually contain a combination of platinum, palladium and rhodium. PGM use in industrial and chemical applications is the second largest source of demand for PGMs, accounting for 22%

[11] Catalytic converters are fitted to exhaust systems of ICEs in vehicles to reduce nitrogen oxides (NOx), carbon monoxide (CO), and hydrocarbons (HC) by converting them into less harmful substances like nitrogen (N_2), carbon dioxide (CO_2) and water (H_2O).
[12] Source: Johnson Matthey preliminary 2024 PGM demand data.
[13] Vehicles are generally categorised as 'light duty' and 'heavy duty', based on weight. In this Prospectus, light duty vehicles are defined as vehicles with gross weight of up to six metric tonnes (which are typically passenger and light delivery vehicles). Heavy duty vehicles are defined as vehicles with gross weight exceeding six metric tonnes (which are typically trucks, buses and other heavy commercial vehicles).

of total 3E PGM demand in 2024.[14] Industrial and chemical uses for PGMs are highly varied and cover multiple sectors (including, for example, coatings, catalysis and dentistry) and such demand is typically linked to overall economic growth. The demand for PGMs for use in jewellery is the third largest source of demand for PGMs, accounting for 8% of total 3E PGM demand in 2024[15], and largely arises from the use of platinum and, to a much smaller extent, palladium in jewellery. Investment demand is primarily for platinum and, to a lesser extent, palladium and rhodium, and includes demand for physically-backed investment products. 3E PGM investment demand is volatile but has been a notable source of demand in certain years. For example, in 2024, platinum investment demand accounted for 7% of total platinum demand.[16]

Exhibit 2 below shows: (i) the breakdown of demand by application for each PGM (excluding osmium) in 2024 by percentage of total demand for each PGM; and (ii) the total demand for each PGM (excluding osmium) in Moz.

Exhibit 2: Total PGM demand volume and share by application in 2024 (Moz)



***Notes**:*

(1) "Other" demand for platinum consists of primary investment demand.
(2) Demand is shown on a gross basis in sectors with open-loop recycling.

(Source: Johnson Matthey preliminary 2024 demand data)

While PGMs' end-use applications are diverse, geographic consumption is also widespread. In 2024, 2E PGM (being the sum of platinum and palladium) demand[17] was split between China (24%), Europe (22%), North America (21%), Japan (9%) and Rest of the World (25%).[18]

3.2 Automotive demand

The 3E PGMs have a wide use of applications, but their role in autocatalysts in the automotive sector is the largest source of demand, accounting for 66% of 3E PGM demand in 2024.[19] The use of 3E PGMs in autocatalysts is critical for ensuring that ICE vehicles and hybrid vehicles are able to meet emissions standards in key automotive markets (such as the US,

[14] Source: Johnson Matthey preliminary 2024 PGM demand data.
[15] Source: Johnson Matthey preliminary 2024 PGM demand data.
[16] Source: Johnson Matthey preliminary 2024 PGM demand data.
[17] Regional PGM demand can only be provided on a 2E PGM basis, as Johnson Matthey do not publish rhodium demand by region.
[18] Source: Johnson Matthey preliminary 2024 PGM demand data.
[19] Source: Johnson Matthey preliminary 2024 PGM demand data.

the EU and China) and for reducing air pollution. Hybrid vehicles and plug-in hybrid electric vehicles ("**PHEVs**")[20], in general, require PGMs in similar loadings to ICE vehicles.

Automotive catalytic converters were first developed in the 1970s. Increasingly restrictive air quality and noxious gas emissions legislation in major vehicle markets[21] has increased the complexity of emissions aftertreatment and increased the demand for 3E PGMs as a result of their ability to improve emissions control performance. Palladium and platinum demand from the automotive sector totalled 300 Koz (15% of global demand) and 680 Koz (24% of global demand) respectively in 1980.[22] By 2024, palladium and platinum demand from the automotive sector reached 8.3 Moz (82% of global demand) and 3.5 Moz (43% of global demand) respectively[23], which was predominantly driven by increasingly stringent emissions standards and growth in automotive sales volumes.[24] This growth occurred in spite of efforts to reduce metal usage per autocatalyst and to lower costs over this period.

The 3E PGMs are used in different amounts and ratios in autocatalysts, depending on factors such as vehicle size, fuel, engine design and the applicable emissions legislation where the vehicle is sold. However, there is a degree of substitutability across 3E PGMs in many autocatalyst applications, which depend on the cost and performance requirements of the autocatalysts. For example, in the 1990s, low palladium prices and the industry's market development efforts[25] led to the substitution of platinum with palladium in gasoline autocatalysts, notwithstanding that twice as much palladium compared to platinum was required to achieve the same level of emissions control at that time.[26]

3.3 Industrial demand

Industrial use of 3E PGMs accounted for 22% of total 3E PGM demand in 2024.[27] The unique set of physical and chemical properties of PGMs are useful for a wide variety of industrial applications, such as chemical, medical and electrical uses, glassmaking and the production of hard discs. The demand for PGMs from industrial applications can grow very rapidly. For example, rhodium demand for use in glassmaking increased from 35 Koz in 2012 to 103 Koz in 2017, although declined in subsequent years due to price sensitivity.[28] Platinum demand for use in the chemical sector (typically as a catalyst) increased by 26% between 2015 and 2024 to 632 Koz.[29]

The large drivers of iridium demand include electrodes for chloro-alkali production, ship ballast water treatment and vehicle spark plugs. An emerging use for iridium is in the deposition of copper foil, which is a key component of the batteries used in electric vehicles, as well as in hydrogen electrolysis.

A considerable part of ruthenium demand is from the electronics industry, which accounted for 29% of its demand in 2024.[30] For example, ruthenium is used in the manufacture of computer chips, hard disk drives and electrical contacts (being components found in various electrical devices, such as switches, relays, connectors and circuit breakers) which require

[20] PHEVs are vehicles that use batteries to power an electric motor, as well as another fuel, such as gasoline or diesel, to power an ICE.
[21] Examples include the introduction of Euro 6 emissions legislation in the EU in 2014-2015 (to be superseded by Euro 7 in 2025), EPA Tier 3 in the US, and China 6 in China.
[22] Source: Johnson Matthey PGM Market Report – May 2024.
[23] Source: Johnson Matthey preliminary 2024 PGM demand data.
[24] Source: Johnson Matthey preliminary 2024 PGM demand data.
[25] Research and development to produce catalysts was carried out by autocatalyst fabricators with support from the Company.
[26] Source: https://www.cmegroup.com/education/articles-and-reports/substitution-among-platinum-group-metals.html?form=MG0AV3.
[27] Source: Johnson Matthey preliminary 2024 PGM demand data.
[28] Source: Johnson Matthey PGM Market Report – May 2024; Johnson Matthey preliminary 2024 data.
[29] Source: Johnson Matthey PGM Market Report – May 2024; Johnson Matthey preliminary 2024 data.
[30] Source: Johnson Matthey PGM Market Report – May 2024.

high wear resistance, as well as in chemical processes (such as hydrogen peroxide manufacturing).

3.4 Jewellery and investment demand

Jewellery use of 3E PGMs accounted for 8% of total 3E PGM demand in 2024.[31] Jewellery is the third largest source of demand for PGMs, and the third largest source of platinum demand (after autocatalysts and industrial demand). Between 2012 and 2024, jewellery demand accounted for between 17% and 36%[32] of the total demand for platinum. The use of platinum in jewellery has totalled around 1.4 Moz to 3.0 Moz per annum since 2012.[33] Palladium is also used in jewellery but in much smaller quantities than platinum. Between 2012 and 2024, jewellery accounted for between 1% and 4% of the total demand for palladium.[34]

Investment demand plays a notable role in platinum demand and accounted for 7% of the metal's total demand in 2024 (amounting to a contribution of 550 Koz to platinum demand). Investment demand is derived from a range of products, including coins, bars and exchange traded funds, and, while it is volatile, averaged a contribution of 379 Koz to platinum demand between 2015 and 2024.[35]

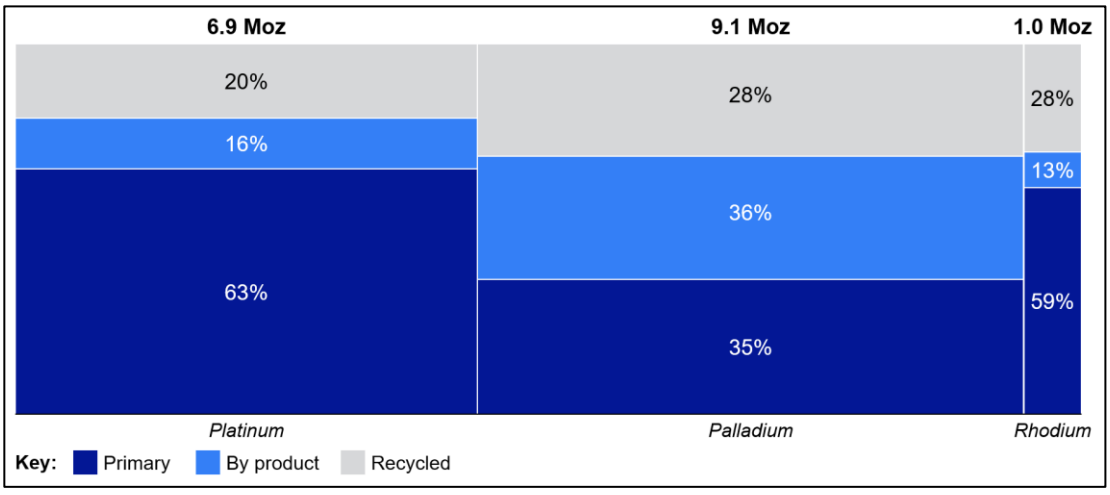
4 PGM SUPPLY

4.1 Overview of PGM supply

There are three types of PGMs producers, which are: (i) primary producers; (ii) by-product producers; and (iii) recyclers, as further described in paragraphs 4.3 to 4.5 below. Primary and by-product producers form the mined PGM industry. Paragraph 4.6 below describes the PGM value chain for producers.

Exhibit 3 shows the breakdown of the supply of 3E PGMs in 2024 by source.

Exhibit 3: 3E PGM supply by source in 2024 (Moz)



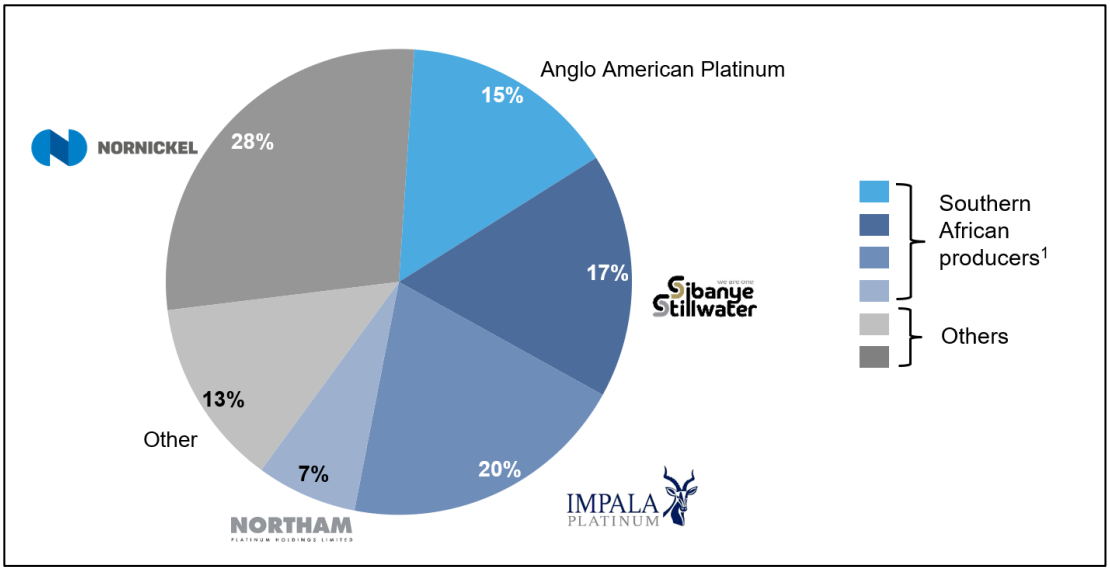
(Source: SFA (Oxford) Independent PGM Market Analysis (March 2025))

[31] Source: Johnson Matthey preliminary 2024 PGM demand data.
[32] Source: Johnson Matthey PGM Market Report – May 2024; Johnson Matthey preliminary 2024 PGM demand data.
[33] Source: Johnson Matthey PGM Market Report – May 2024; Johnson Matthey preliminary 2024 PGM demand data.
[34] Source: Johnson Matthey PGM Market Report – May 2024; Johnson Matthey preliminary 2024 PGM demand data.
[35] Source: Johnson Matthey PGM Market Report – May 2024; Johnson Matthey preliminary 2024 PGM demand data.

4.2 Mined PGM supply

Mined PGM supply (consisting of the supply from primary PGM producers and by-product producers) is limited to a small number of key suppliers – for example, the top four primary Southern African producers (consisting of the Group, Sibanye-Stillwater, Impala Platinum Holdings Limited ("**Implats**") and Northam Platinum Holdings Limited ("**Northam**")), together with the Russian producer Nornickel, contributed 87% of the total mined PGMs market in 2024.[36] Exhibit 4 shows the breakdown of mined PGM supply by producer in 2024.

Exhibit 4: Total 3E PGMs mined production by producer in 2024 (%)



***Note**:*

(1) Companies' production is shown on an attributable basis. The Sibanye-Stillwater and Implats production shares also include their mined production in North America.

(Source: SFA (Oxford) Independent PGM Market Analysis (March 2025))

4.3 Primary PGM producers

Primary PGM producers are involved in mining and processing where PGMs are the main revenue source. By-products of other metals, such as nickel, copper, gold, and chrome from PGM mining and processing provide additional revenues for such primary PGM producers. In 2024, primary PGM producers accounted for 64% of the total mined 3E PGMs production.[37]

The key primary PGM producers are the Group, Sibanye-Stillwater, Implats and Northam. The majority of primary PGM mines are based in Southern Africa.[38]

In the primary PGM industry, most endowments and operations are located on the Bushveld Complex. The Bushveld Complex itself comprises three sections, namely the Western Limb, Eastern Limb and Northern Limb. There are also substantial deposits on Zimbabwe's Great Dyke complex; however, there are only three active PGM operations in this area.

Nearly all PGM mines are underground (except for the Mogalakwena Mine, which consists of an open pit mine on the Northern Limb in Limpopo, South Africa). The industry suffers from mines that have been in operation for a long period of time, meaning that they now need to operate at considerable depth (with some mines being over 2km deep). This is particularly

[36] Source: SFA (Oxford) Independent PGM Market Analysis (March 2025).
[37] Source: SFA (Oxford) Independent PGM Market Analysis (March 2025).
[38] Only two primary PGM producers' mines are located outside of the region, namely Sibanye-Stillwater's Stillwater mine in the US and Implats' Lac des Iles mine in Canada.

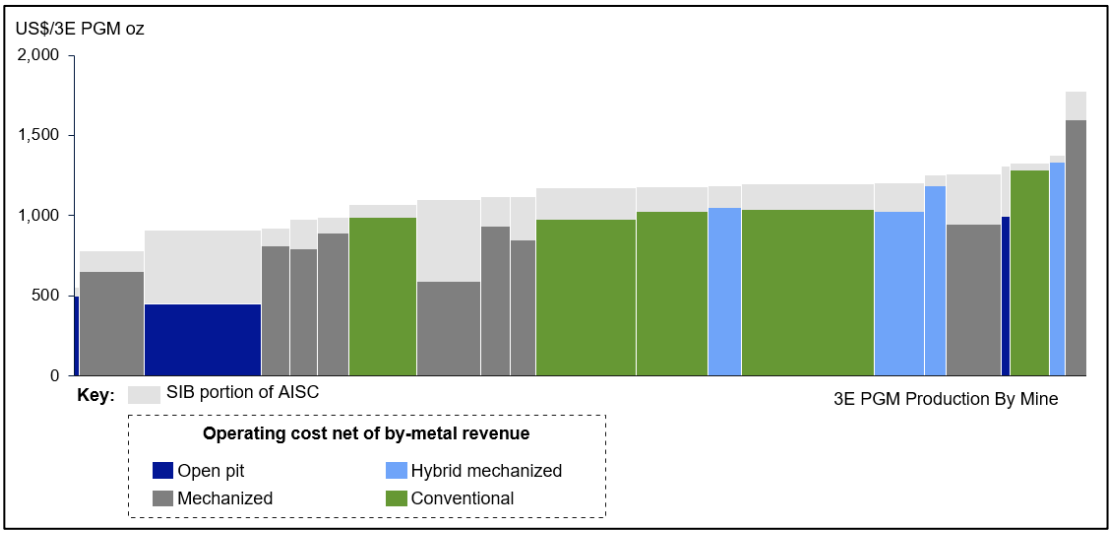
pronounced on the Western Limb of the Bushveld Complex, which accounted for over half of all primary PGM production in 2024 and where the mines typically use conventional labour-intensive underground mining methods.

The Mogalakwena Mine in the Northern Limb of the Bushveld Complex is the only open pit PGM mine that operates at scale, which can accommodate the bulk mining techniques that have driven the growth of other mining industries, such as copper and iron ore.

There are several mines, primarily in the Eastern Limb of the Bushveld Complex, which undertake mechanised underground mining. This can be done for mining at a shallow underground depth through fully mechanised equipment, by utilising mobile drill rigs and load haul dump machines. Some mines also employ a "hybrid mechanised" approach, where mechanised equipment is used for accessing new areas of ore (known as "development") and the stoping (being the extraction of the ore) of the reef is done manually with pneumatic drills and scraper winches.

Exhibit 5 shows the cost curve of the current primary producers of PGMs by type of mining for 2024.

Exhibit 5: Primary 3E PGM Miners 2024 all-in sustaining costs (USD per 3E PGM oz, real 2024 basis) (1), (2)



Notes:

(1) All-in-sustaining costs are net of non-3E PGM revenue and include on-mine and off-mine costs, other indirect costs including royalties, stay-in-business capital expenditure ("**SIB**" or "**stay-in-business capital**") and capitalised waste stripping.

(2) Nornickel has been omitted from the cost curve as it is not a primary PGM producer – the operation produced 3.51 Moz PGM volume in 2024.

(Source: Metals Focus Independent Market Report (March 2025))

4.4 By-product producers

By-product producers are involved in the mining and processing of other metals, such as nickel and copper, and produce PGMs as a by-product, which provides a secondary source of revenue. Nornickel in Russia, a major producer of nickel and copper, is by far the largest by-product PGM producer, producing 3.51 Moz 3E PGMs in 2024.[39] Nornickel's PGM production is significantly more palladium-rich than that of the Southern African producers – in 2024, palladium accounted for 79% of its total 3E PGMs production volume. Other by-

[39] Source: SFA (Oxford) Independent PGM Market Analysis (March 2025).

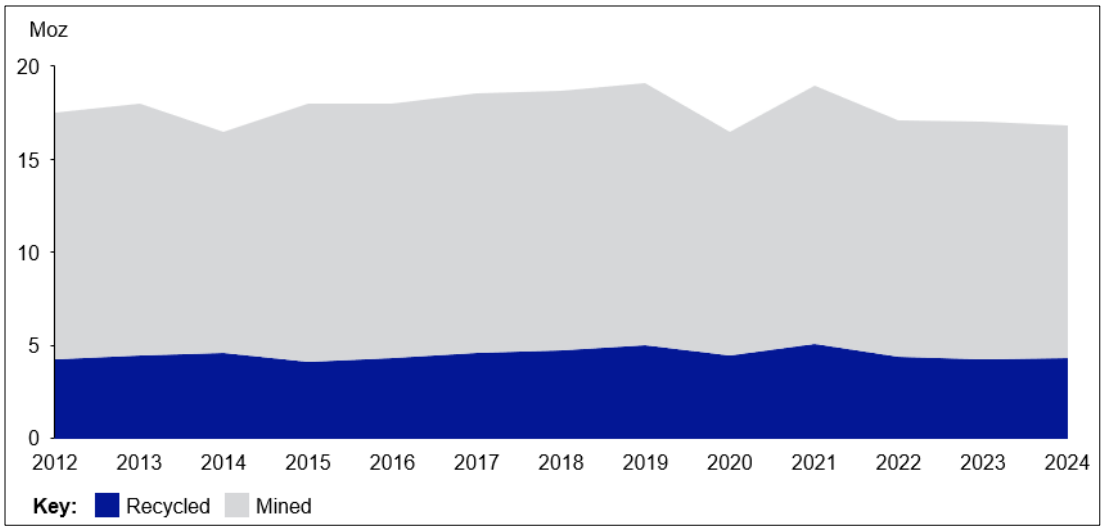
product producers include Vale and Glencore in North America. In 2024, by-product PGM producers accounted for 36% of total mined 3E PGM production.[40]

By-product producers' throughput considerations are often driven by the economics of their primary revenue source (such as nickel) and are less focused on the economics of PGMs.

4.5 PGM recyclers

PGM recyclers are typically downstream players[41] who recycle autocatalysts. As shown in Exhibit 6, their share of supply has, in general, remained steady over the last 10 years.[42] Examples of PGM recyclers are Johnson Matthey, Umicore and BASF, which each operate globally.

Exhibit 6: Mined vs recycled 3E PGM supply 2012 – 2024 (Moz)



(Source: SFA (Oxford) Independent PGM Market Analysis (March 2025))

4.6 PGMs value chain

The operational PGMs value chain contains five key processes and activities, which are:

- mining, which produces composite ore (being ore containing multiple metals);
- concentrating, which: (i) involves crushing and milling composite ore and froth flotation (a process to separate valuable minerals from waste material (gangue)); and (ii) produces composite concentrate (being concentrate containing multiple metals) and tailings (being the waste materials left over after the process of separating the valuable minerals from the composite ore has completed);
- smelting, which: (i) involves drying the concentrate, subjecting the concentrate to high temperatures in a smelter and removing sulphur from the composite concentrate; and (ii) produces converter matte (an intermediate product containing multiple metals), and sulphuric acid;

[40] Source: SFA (Oxford) Independent PGM Market Analysis (March 2025).
[41] Downstream players refers to companies that participate in the final stages of the value chain and produce the key outputs, such as autocatalysts, jewellery and other industrial outputs.
[42] Closed-loop recycling is metal recycled and retained throughout a product's life cycle. Metal does not change hands and does not return to the market, remaining 'invisible' to the market. Closed-loop recycled metal volume is not included in the chart.

- refining, which: (i) treats the matte produced in the previous step; (ii) involves base metal and precious metal refining; and (iii) produces minerals and metals, such as nickel, copper, cobalt sulphates, sodium sulphate, PGMs and gold; and

- fabrication, which is the last step in the value chain and produces the key outputs, such as autocatalysts, jewellery and other industrial outputs, and is typically carried out by downstream players rather than miners.

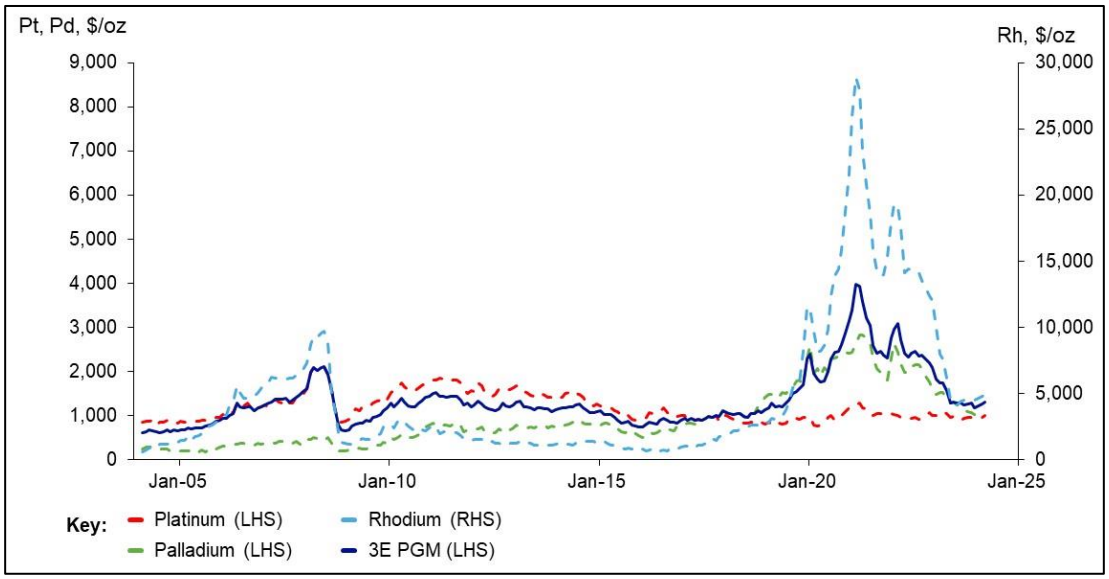
The current processing set-up among primary miners is sufficient for current supply levels but does not have much further capacity for any additional new mining operations.

5 PGM PRICING DYNAMICS

The fact that the 3E PGMs are often found together in the same geological deposits has implications for their pricing behaviour. For example, it is possible for operations to remain profitable in a low-price environment for one PGM, provided that other PGMs experience elevated prices and thereby ensure profitability. This phenomenon was witnessed in 2020, when platinum prices were low but rhodium and palladium prices were sufficiently high to ensure robust cash margins for mines where platinum was the dominant metal by volume. This means that, while individual PGM prices can move dramatically, the blended 3E PGM price is less volatile while still exhibiting the cyclical trends typical of commodity markets.

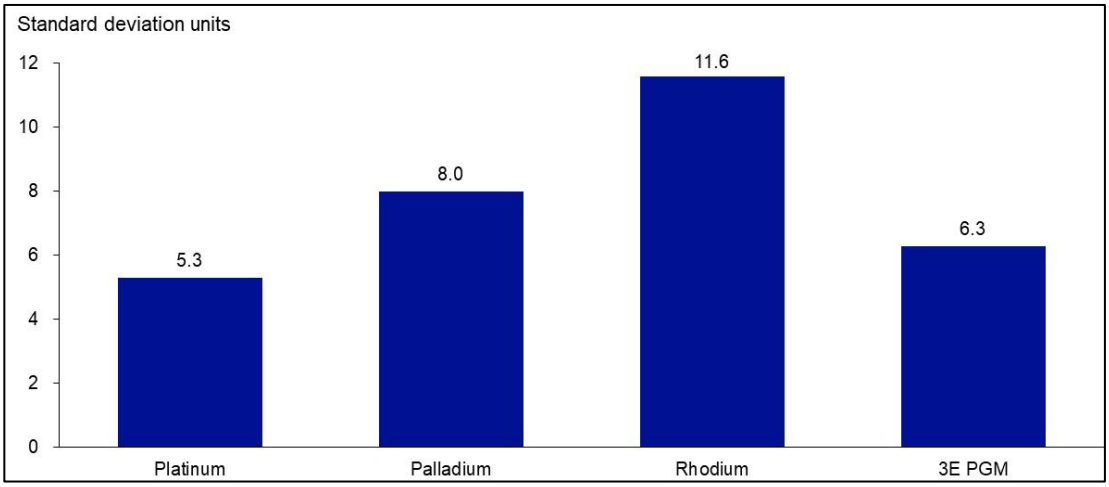
Exhibit 7 below shows 3E PGM prices between January 2004 and December 2024 and Exhibit 8 below shows the standard deviation of monthly 3E PGM prices between May 1993 and December 2024, which illustrates the difference in pricing volatility between the 3E PGMs.

Exhibit 7: 3E PGM Prices (nominal) (USD per 3E PGM oz)



(Source: LBMA - https://www.lbma.org.uk/prices-and-data/precious-metal-prices#/; and Johnson Matthey - https://matthey.com/products-and-markets/pgms-and-circularity/pgm-management/)

Exhibit 8: Standard deviation of 3E PGM price variation (May 1993 to December 2024)

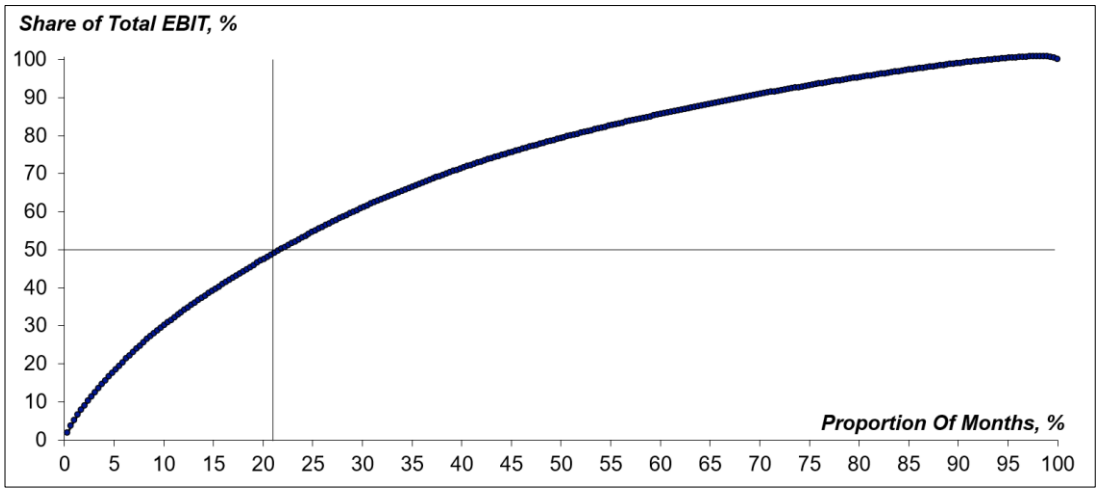


***Note**: Volatility of monthly price movements (May 1993 to December 2024).*

(Source: https://www.lbma.org.uk/prices-and-data/precious-metal-prices#/; https://matthey.com/products-and-markets/pgms-and-circularity/pgm-management/)

Individual price spikes for each PGM can provide considerable upside for producers. PGM price spikes are a result of the inelasticity of supply and a concentrated geographic endowment. The supernormal returns that are generated during such price spikes offset the weaker returns during lower price periods. As shown in Exhibit 9, over the last 25 years almost 50% of the PGM industry earnings before interest and taxes ("**EBIT**") were generated in 20% of the time.

Exhibit 9: PGM – Cumulative Distribution of EBIT, 2000-2024



(Source: Analysis prepared using: (i) annual reports for Lonmin (subsequently acquired by Sibanye-Stillwater), Sibanye-Stillwater, the Company, Nornickel, Implats and Northam over the 2000-2024 period; (ii) https://www.lbma.org.uk/prices-and-data/precious-metal-prices#/; and (iii) https://matthey.com/products-and-markets/pgms-and-circularity/pgm-management/)

SECTION B: FUTURE OF THE PGM MARKET

1 PGM MARKET OUTLOOK

The Group believes that there is substantial long-term value in the PGM market due to:

- healthy demand for PGMs for use in vehicles (including growing interest in hybrid vehicles) and a broad base of industrial applications, despite the gradual shift towards BEVs in the light duty vehicle ("**LDV**") market;
- growth from new demand segments, for example those arising from energy transition and, in particular, the hydrogen economy;
- the challenge of maintaining PGM supply, which requires a high return for producers to be incentivised to provide supply, as a result of: (i) the number of PGM mines which have been operated for a long period of time, meaning that they now need to be operated at considerable depth; (ii) the high capital intensity of PGM production; and (iii) the long time frames required to develop new PGM mines; and
- an expected PGM price recovery to ensure that there is sufficient supply to meet demand, as further detailed in paragraph 4 of this Section B.

2 DEMAND OUTLOOK

2.1 Automotive demand outlook

The Group believes that overall automotive demand and ICE demand will remain a key pillar of PGM demand in the long term.

The Group does, however, acknowledge that there is uncertainty about long-term PGM demand due to:

- a shift in vehicle trends to BEVs and away from ICE vehicles, in particular, in LDVs; and
- concerns over long-term vehicle demand, primarily due to the growth of MaaS (mobility-as-a-service).

2.2 Electrification of vehicles

Electrification of vehicles is now a well-established trend, which can be seen both in the success of hybrid vehicles (which use autocatalysts containing PGMs) and the share of automotive sales taken by BEVs (which currently do not use PGMs). BEVs have penetrated most early-adopter vehicle markets (such as the US and the EU) but BEV growth has slowed significantly, as affordability, range, and charging concerns become more acute in the mass-market vehicle segment. Growth in the BEV share of vehicle sales has started to slow down in early adopter markets and large vehicle markets, where such markets have seen a significant shift to PGM-containing hybrid vehicles. For example, in Germany, the BEV share of passenger vehicle sales increased from 6% in 2020 to 18% in 2023, before falling to 14% in 2024.[43] Similarly, in the US, the BEV share of LDVs increased from 2% in 2020 to 8% in 2023, but remained at this level in 2024.[44] Furthermore, in January 2025, President Trump revoked an executive order that had sought to ensure that half of all new vehicles sold in the US by 2030 would be electric vehicles and also froze federal funding for electric vehicle charging infrastructure.[45] In China, the BEV share of passenger vehicle sales increased from

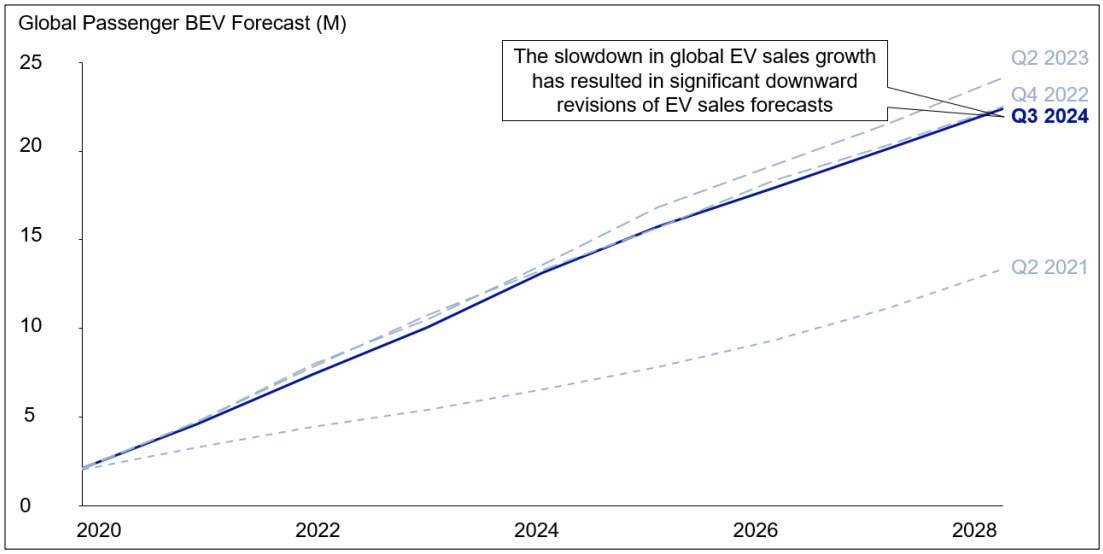
[43] https://www.vda.de/en/news/facts-and-figures/monthly-figures?form=MG0AV3.
[44] https://www.coxautoinc.com/market-insights/q4-2024-ev-sales/.
[45] https://www.reuters.com/business/autos-transportation/trump-revokes-biden-order-that-set-50-ev-target-2030-2025-01-21/.

4% in 2019 to 23% in 2023 and 28% in 2024.[46] However, over the same period the PHEV and extended range electric vehicles ("**EREVs**")[47] (which both contain PGMs) share in China has grown strongly, increasing from 1% in 2019 to 12% in 2023 and 21% in 2024.[48] Various car manufacturers such as Ford, Volkswagen and Volvo are now scaling back their plans to roll out BEVs by deferring investment, scaling down and/or abandoning production.[49] Furthermore, countries are starting to adjust and push out targets for banning sales of new ICE vehicles due to concerns around the BEV penetration rate slowdown.[50]

In line with this, there has been a downgrade in BEV forecasts because of: (i) new data emerging, showing growing demand for hybrid vehicles and EREVs (which, in general, both require PGMs in similar loadings to ICE vehicles), particularly in China; and (ii) the challenges of manufacturing and selling BEVs profitably in the EU and the US.

This is expected to lead to a more positive outlook for PGM demand, as there is likely to be greater demand for PGM-containing alternatives, such as hybrid and pure ICE vehicles, for longer. Exhibits 10 and 11 demonstrate the shift in forecasts relating to BEVs and hybrid vehicles between 2021 and 2024. The most dramatic forecasts suggest that under current trends, BEVs might remain below 30% of total LDV sales by 2030, with the remainder of sales being made up of PGM-containing vehicles.[51]

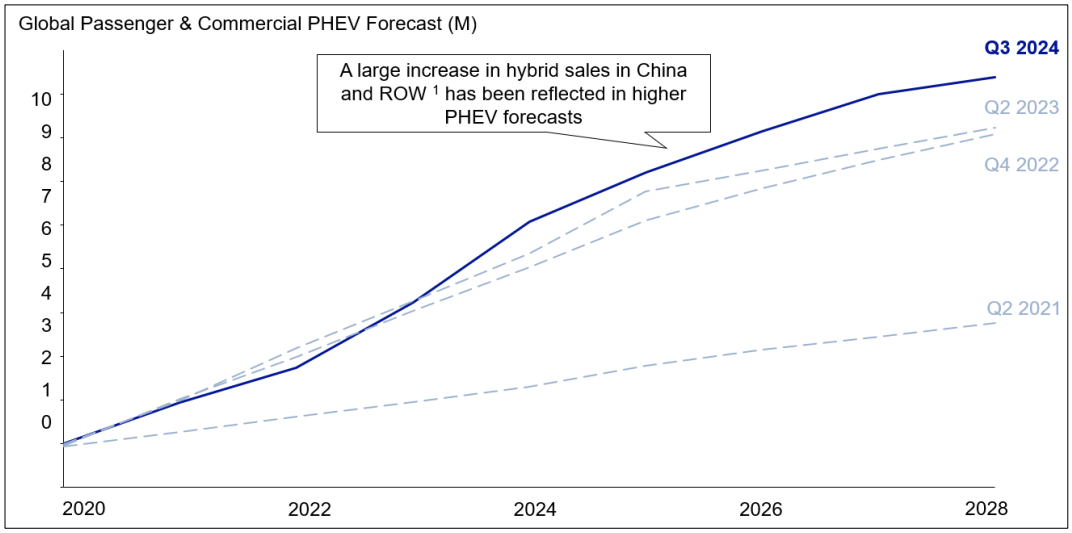
Exhibit 10: Global passenger BEV forecasts



(Source: Wood Mackenzie's Global Electric Vehicle & Battery Supply Chain Investment Horizon Outlook – Q2 2021, Q4 2022, Q2 2023, Q3 2024)

[46]Source: http://en.caam.org.cn/Index/show/catid/64/id/2015.html; http://www.caam.org.cn/chn/4/cate_32/con_5236558.htmlc.
[47] EREVs are vehicles that use battery powered electric motors as the main source of propulsion, but also contain an ICE to boost the vehicle driving range.
[48] Source: http://en.caam.org.cn/Index/show/catid/64/id/2015.html; http://www.caam.org.cn/chn/4/cate_32/con_5236558.htmlc)
[49] Source: https://www.cnbc.com/2023/10/26/ford-will-postpone-about-12-billion-in-ev-investment.html; https://rhomotion.com/news/automakers-scale-back-electrification-ambitions-as-ev-markets-yield-slower-than-expected-growth-industry-update/; https://www.autocar.co.uk/car-news/new-cars/volkswagen-scales-back-ev-production
[50] In September 2023, the UK pushed out its planned ban on new ICE vehicles by five years, to 2035. https://www.motorauthority.com/news/1140876_uk-pushes-back-ban-on-ice-cars-to-2035-matching-eu
[51] Source: Rob West, Electric Vehicles: A Saturation Point? ThunderSaid Energy, 5 September 2024.

Exhibit 11: Global passenger and commercial PHEV and hybrid vehicles forecasts



***Note**:*

(1) ROW refers to rest of world.

(Source: Wood Mackenzie's Global Electric Vehicle & Battery Supply Chain Investment Horizon Outlook – Q2 2021, Q4 2022, Q2 2023, Q3 2024)

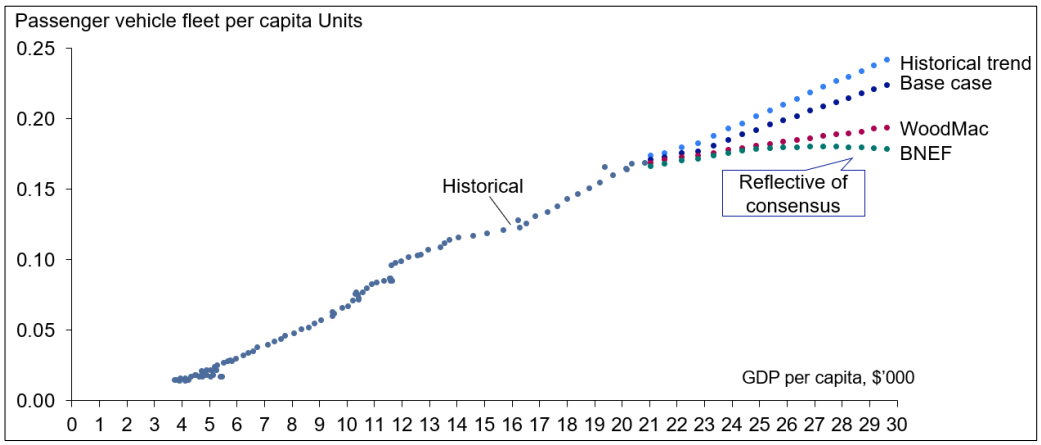
2.3 Overall vehicle demand

There is a very strong relationship between global economic growth (and GDP per capita) and global vehicle demand (as shown in Exhibit 12 below). According to the Company's analysis, 3.4% GDP growth has translated into 2.0% LDV demand growth per annum between 2000 and 2024.[52] Future challenges to vehicle demand could come from MaaS over the long term, which allows for different transportation modes (such as public transit, taxis, ride-hailing, car-sharing, bike-sharing and car rentals) to be provided by a third party and accessed and managed by an integrated digital platform (for example, a smartphone app). Growth of MaaS could potentially reduce the rate of demand growth for individual vehicle ownership. As a result of this, the Group believes research analysts have taken an excessively negative view of vehicle demand outlook (such as shown in Exhibit 12).

However, the Group believes that decades-long trends, such as urbanisation and the growth of middle classes in emerging markets, coupled with population growth, will continue to drive increased mobility requirements as they have in the past, but that these could be moderated by trends such as MaaS. Even by taking into account a 5 to 10% reduction in demand growth due to MaaS, the Group estimates an approximate 1.5 to 1.8% per annum vehicle demand growth to 2040 (as shown as the "Base Case" in Exhibit 12), which is close to historical growth and much higher than the relevant analysts' projections. While it is difficult to predict a precise outcome, the Group believes that this is an appropriate basis for a future outlook and planning purposes, while continuing to monitor any shift in vehicle trends, including MaaS.

[52] Source: Analysis prepared using GlobalData, February 2025 Data Set.

Exhibit 12: Historical relationship between global vehicle fleet per capita and global GDP per capita (historical being 1928 to 2004 and forecast being 2025 to 2040)



(Source: Analysis prepared using: (i) BNEF Long-Term Electric Vehicle Outlook 2024; (ii) Wood Mackenzie Global Electric Vehicle & Battery Supply Chain Investment Horizon Outlook Q3 2024; and (iii) UN Statistical Yearbooks)

2.4 PGM loadings

Tighter legislation, both in terms of: (i) lower emissions standards; and (ii) greater durability requirements on light duty ICE vehicles and catalytic converters, are under discussion in a range of countries and regions; for example, the Euro 7 standards due in the EU by 2028 and increasing Environmental Protection Agency regulations in the US by 2026. If implemented, these standards and regulations could lead to modest increases in catalyst loading per vehicle in areas which already have tight emissions rules (principally the EU and US). There is potential for similar standards to be expanded to heavy duty vehicles, leading to greater PGM demand per vehicle from this sector too, and helping offset the impact of any ongoing thrifting across both vehicle markets.

2.5 Industrial and other PGM demand

Positive economic growth has historically supported strong growth in industrial demand for PGMs. The Group believes that a wide range of factors will support PGM demand for industrial applications over the long term. For example:

- ageing global populations are likely to boost demand for PGMs as a result of the medical applications of PGMs;
- a move to different types of chemical feedstock is likely to increase demand for PGMs used in chemical catalysis (for example, to generate sustainable aviation fuels); and
- given their ability to enable energy efficient reactions, PGMs are likely to play an essential role in decarbonisation processes, such as the use of platinum, iridium and ruthenium as catalysts for hydrogen production.

The Group further expects PGM demand from a variety of applications driven by these factors to grow broadly in line with overall global economic growth. Furthermore, the Group's market development capabilities will continue to play a critical role in driving further demand upside for PGMs in a range of industrial demand segments.

Platinum jewellery demand has fallen over the past decade, largely due to competition with gold and lower demand in China, but has firmly established niches in the bridal and luxury sectors, and in Japan, North America, Europe and increasingly in India.[53] Demand has started

[53] Source: Johnson Matthey PGM Market Report – May 2024

to stabilise more recently and the Group believes that, with continued investment in market development, there is upside potential in demand.

2.6 The role of PGMs in the hydrogen economy

Global efforts to decarbonise sectors where it is challenging to abate carbon emissions, such as transport (for example, potentially as an alternative fuel in shipping) or glass and steelmaking, are likely to drive substantial growth in hydrogen production. Given the importance of PGMs in the production and use of hydrogen, in the long term there is considerable additional upside potential for PGMs from the emerging hydrogen economy. PGM use across hydrogen applications spans the entire value chain, from green (being "carbon neutral") hydrogen to hydrogen end-use in fuel cells. For example, PGMs play a key role in proton exchange membrane ("**PEM**") electrolysis, which is one of the main methods of generating green hydrogen[54] by converting electrical energy (predominantly from renewable power) into chemical energy in the form of hydrogen.

Similarly, platinum and other PGMs can play a role in the conversion of chemical energy in the form of hydrogen back into electrical energy through PEM fuel cells, which have the potential to be used in vehicle applications in 'hard to electrify' segments, such as large heavy-duty trucks. Compared to ICE vehicles, fuel cell electric vehicles have considerably higher PGM loadings (primarily from platinum).

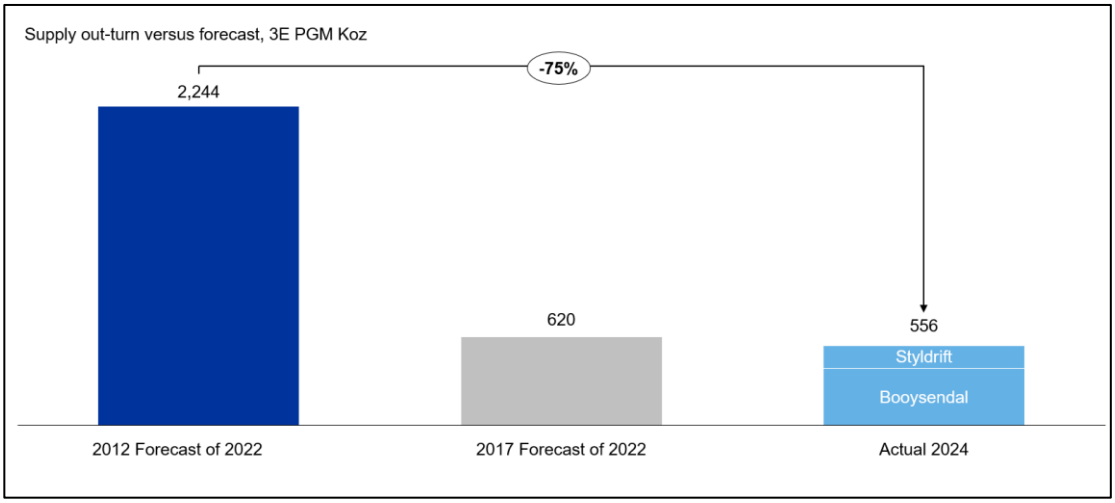
3 SUPPLY OUTLOOK

Replenishing existing PGM supplies is difficult and the Group believes a supportive price environment is required to provide the incentives and the means to support ongoing investment into the primary PGM industry.

Exhibit 13 below demonstrates that, over the past decade, less than 20% of PGM mining projects in the pipeline have materialised. Booysendal South, being a project to expand the Booysendal South mine in South Africa owned by Northam, and Styldrift, being a project to expand the Styldrift mine in South Africa originally owned by Royal Bafokeng Platinum Limited (which is now a subsidiary of Implats), were the only significant projects that were commissioned over the period. Over the last decade, strategies in the PGM industry have shifted from expansion to consolidation, with minimal new investment, aging mines in need of reinvestment, and several operations placed on care and maintenance. This contrasts with the growth-driven strategies of the early 2000s.

[54] Green hydrogen refers to hydrogen generated from renewable energy sources, as opposed to the current conventional form of hydrogen production by steam methane reforming, which uses natural gas as a source of hydrogen generation.

Exhibit 13: PGM project execution over the past decade (delivered projects listed in chart)



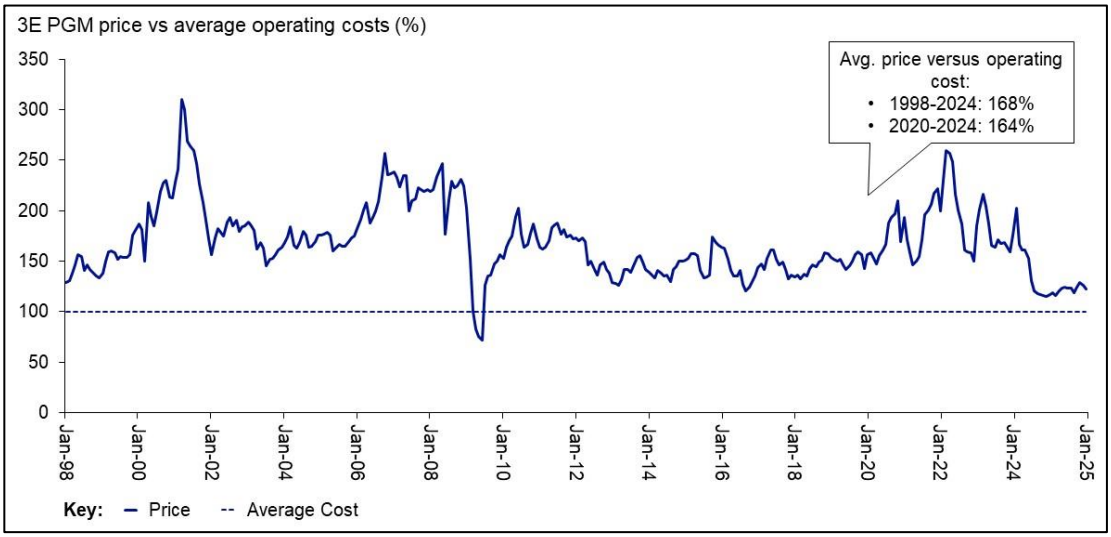
(Source: SFA (Oxford) Long-Term PGM Market Outlook (2012, 2017 and 2024 reports))

Between 2015 and 2024, average PGM industry operating costs and capital intensity increased at a compound annual growth rate of 6% and 7% respectively.[55] Strong operating and capital cost inflation further highlights the challenge of maintaining PGM supply and developing new projects.

The investment required to support current levels of PGM production, let alone create new supply of PGMs, requires a price level well in excess of the current PGM spot price. The weighted average all-in-sustaining cost ("**AISC**") for the PGM industry was USD1,117/ oz in 2024[56], while the average February 2025 3E PGM spot price was only USD1,270/ oz.[57] This illustrates PGM producers' weak cash margins and, therefore, the unsustainably low industry returns at present. As shown in Exhibits 14 and 15 below, the current levels of price and return are too low for the industry to maintain a profit or sustainable return.

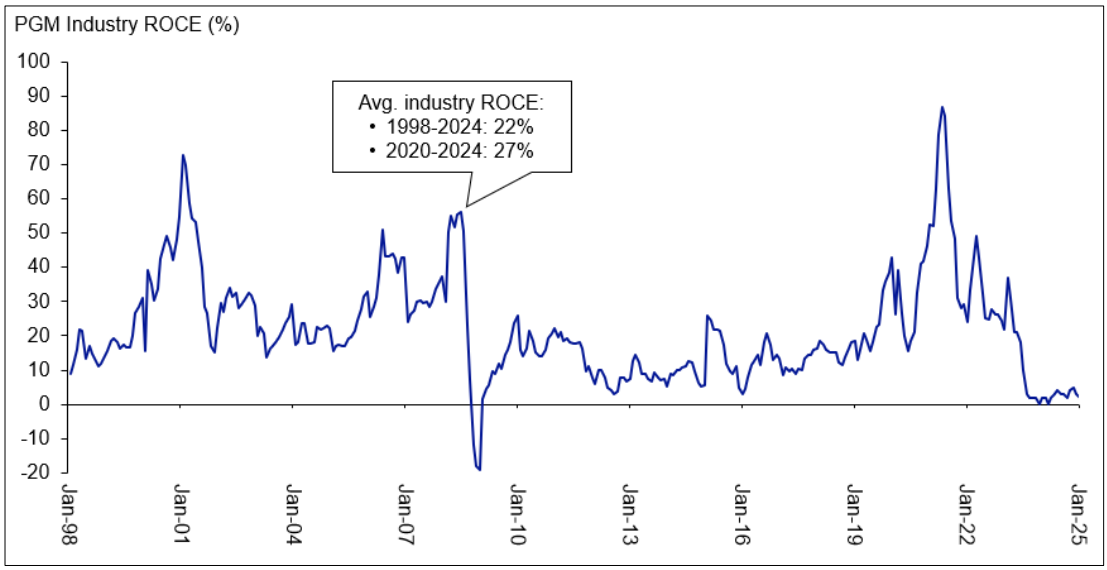
[55] Source: Analysis prepared using annual reports for Lonmin (subsequently acquired by Sibanye-Stillwater), Sibanye-Stillwater, the Company, Nornickel, Implats and Northam between 2015 and 2024.
[56] Source: Metals Focus Independent Market Report (March 2025).
[57] Source: https://www.lbma.org.uk/prices-and-data/precious-metal-prices#/; https://matthey.com/products-and-markets/pgms-and-circularity/pgm-management/.

Exhibit 14: 3E PGM price versus average operating costs (%): costs of nearly half of all production is above the current price



(Source: Analysis prepared using: (i) annual reports for Lonmin (subsequently acquired by Sibanye-Stillwater), Sibanye-Stillwater, the Company, Nornickel, Implats and Northam between 1998 and 2024; (ii) https://www.lbma.org.uk/prices-and-data/precious-metal-prices#/; (iii) https://matthey.com/products-and-markets/pgms-and-circularity/pgm-management/J)

Exhibit 15: PGM Industry ROCE (%)



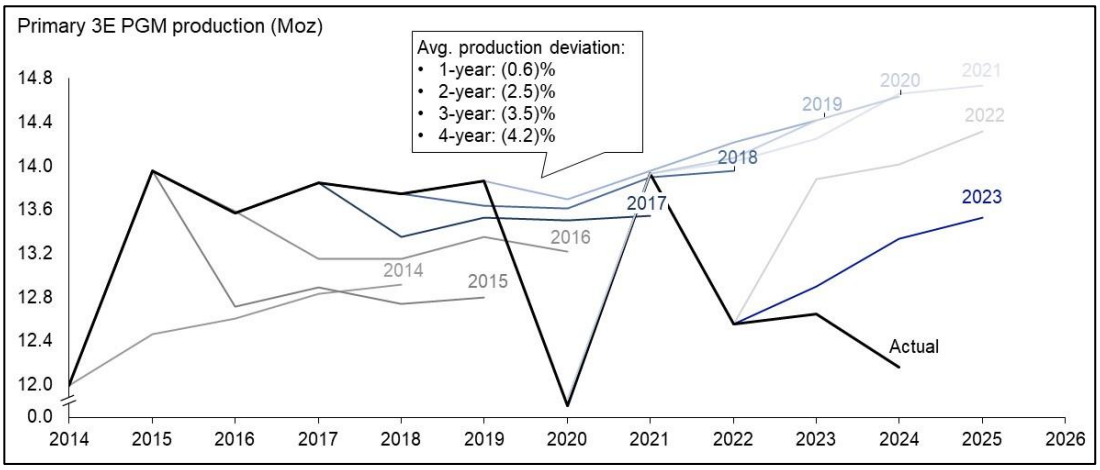
(Source: Analysis prepared using: (i) annual reports for Lonmin (subsequently acquired by Sibanye-Stillwater), Sibanye-Stillwater, the Company, Nornickel, Implats and Northam between 1998 and 2024; (ii) https://www.lbma.org.uk/prices-and-data/precious-metal-prices#/; and (iii) https://matthey.com/products-and-markets/pgms-and-circularity/pgm-management/)

The Group expects recycled supply to continue to cover part of the demand for PGMs. Recycling rates of materials containing PGMs, such as used catalytic converters, accounted for 25% of global PGM supply in 2024.[58] However, this is a smaller proportion of supply compared to base metals – for example, recycled supply of copper accounted for 32% of global copper supply in 2024.[59]

[58] Source: SFA (Oxford) Independent PGM Market Analysis (March 2025).
[59] Source: Wood Mackenzie Global Copper Investment Horizon Outlook – Q4 2024.

Consensus Opinion historically has tended to over-state the growth of mined and recycled PGM supply, without fully factoring in complexities that impact growth in supply, such as economics, sustainability requirements and access to critical infrastructure. Exhibits 16 and 17 below show that research analysts routinely overestimate mined 3E PGM supply and recycled 3E PGM supply in their forecasts.

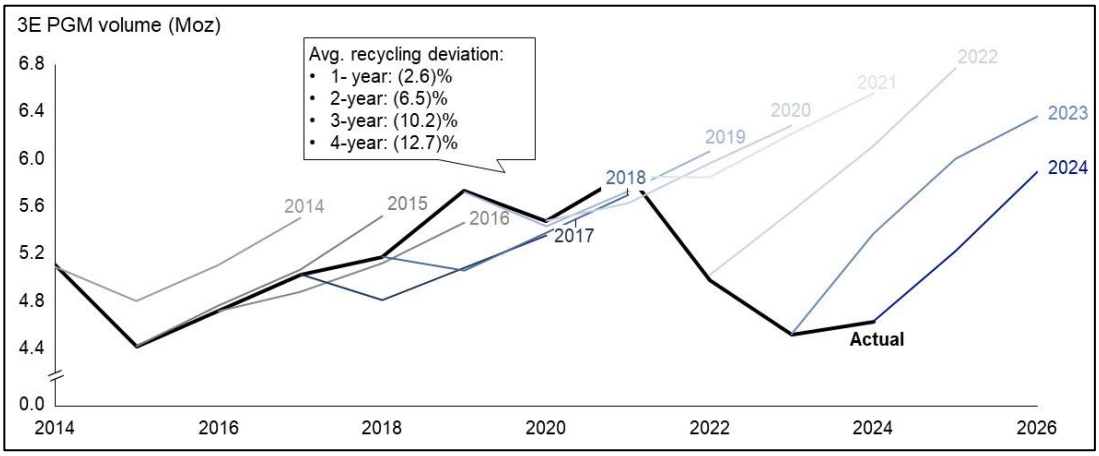
Exhibit 16: Mined 3E PGM supply forecasts 2012-2023



***Note**: Analysis uses historical Metals Focus three-year production forecasts.*

(Source: Metals Focus Independent Market Report (January 2025))

Exhibit 17: Recycled 3E PGM supply forecasts 2010-2024



***Note**: Analysis uses historical Metals Focus four-year recycling forecasts.*

(Source: Metals Focus Independent Market Report (January 2025))

PGM producers have already reacted to the current price environment by implementing cost improvement measures in Southern Africa and North America, which are focused on cash preservation and limiting spending on investment to replace depleting mines. This will likely result in reduced long-term supply of PGMs and is likely to facilitate an increase in PGM prices to levels high enough to incentivise the right level of supply to meet demand.

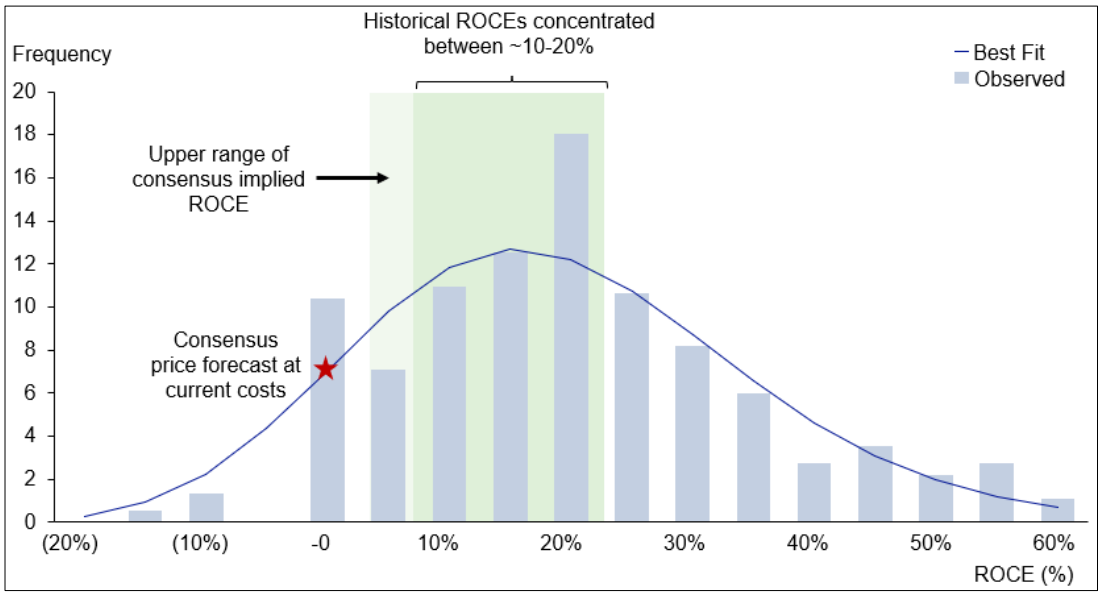
4 PRICE AND RETURNS OUTLOOK

The Group believes that:

- for any commodity, including PGMs, the price of that commodity in the long run needs to be sufficiently high for the industry to earn a return on capital;
- an appropriate return on capital will ensure there is continued investment in supply to maintain current production and offset depletion from existing sources of supply while also meeting any future increase in demand; and
- this return of capital will provide both the means and incentive for producers to invest in supply for the future.

As shown in Exhibits 18 and 19 below, both the current spot price and existing Consensus Opinion on price outlook implies a nearly 0% return on capital in perpetuity for PGMs. The Group believes that returns will have to revert to historical levels (which are also illustrated in Exhibit 15 above). Therefore, given current PGM returns relative to historic PGM returns and based on the current market structure and dynamics, the Group expects a considerable recovery in price. Please refer to Exhibits 18 and 19 below, which summarise the Group's view on how the industry fundamentals and historical norms are likely to translate into attractive returns for the PGM industry. Exhibit 18 shows that the historical ROCE of the PGM industry has been predominantly concentrated around 10 to 20%. Exhibit 19 highlights what the implied price would have to be to achieve a return to the historical distribution of ROCE averaging 10 to 20%, which is significantly higher than the average February 2025 spot price for PGMs (3E PGMs of USD1,270/ oz).[60]

Exhibit 18: ROCE Frequency – monthly (%)

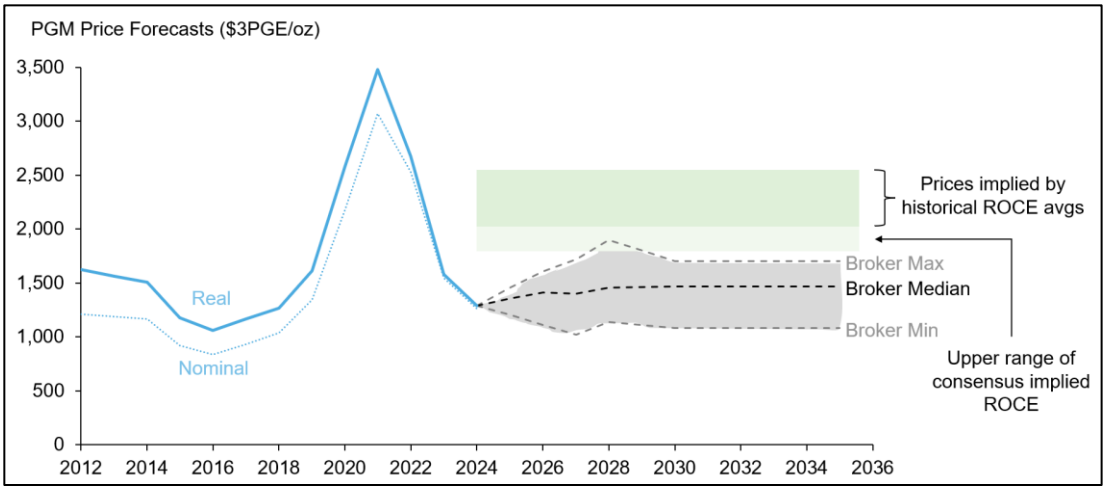


(Source: Analysis prepared using: (i) Morgan Stanley Compendium (published consensus price forecasts); (ii) annual reports for Lonmin (subsequently acquired by Sibanye-Stillwater), Sibanye-Stillwater, the Company, Nornickel,

[60] Source: https://www.lbma.org.uk/prices-and-data/precious-metal-prices#/; https://matthey.com/products-and-markets/pgms-and-circularity/pgm-management/.

Implats and Northam between 1998 and 2023; (iii) https://www.lbma.org.uk/prices-and-data/precious-metal-prices#/; and (iv) https://matthey.com/products-and-markets/pgms-and-circularity/pgm-management/)

Exhibit 19: PGM Price forecasts (USD 3E PGM/ oz)



***Note**: Forecasts shown in real 2025 terms.*

(Source: Analysis prepared using: (i) Morgan Stanley Compendium (published consensus price forecasts); (ii) annual reports for Lonmin (subsequently acquired by Sibanye-Stillwater), Sibanye-Stillwater, the Company, Nornickel, Implats and Northam between 1998 and 2023; (iii) https://www.lbma.org.uk/prices-and-data/precious-metal-prices#/; and (iv) https://matthey.com/products-and-markets/pgms-and-circularity/pgm-management/)

PART IV
BUSINESS OVERVIEW

1 INTRODUCTION

1.1 Group overview and asset description

The Group is one of the world's leading primary producers of PGMs and, in FY24, accounted for approximately 33% of global platinum production, 19% of global palladium production and 35% of global rhodium production. The Group provides a complete resource-to-market service and supplies its network of global customers with a range of responsibly mined, refined and traded products. The Group's main products are PGMs, co-products from its PGM mining operations, such as gold and select base metals (for example, nickel, cobalt, chromite, copper and cobalt sulphate) and sodium sulphate as a by-product. The Group operates in two regions: (i) the PGM-rich Bushveld Complex in South Africa; and (ii) the Great Dyke region in Zimbabwe.

The Group's ten sites host the Group's six mining operations (one of which is under care and maintenance) [61], five smelter operations (one of which is currently under care and maintenance), and its refining operations.

The Group's six mining operations are:

- "Mogalakwena", which consists of an open pit mine on the Northern Limb in Limpopo, South Africa (the "**Mogalakwena Mine**"). The Mogalakwena Mine is the largest open pit PGM mine in the world. The Mogalakwena Mine mining right covers 37,211 hectares, with mining operations that comprise four open pits, being Zwartfontein, Mogalakwena South, Mogalakwena Central and Mogalakwena North. Ore is milled and processed at three concentrators (one of which is leased);

- "Amandelbult", which consists of two underground mines located on the Western Limb in Limpopo, South Africa (the "**Amandelbult Mine**"), namely the Dishaba Mine and the Tumela Mine. The Amandelbult Mine mining right covers 12,504 hectares, with the two mines consisting of multiple vertical and decline shafts. Ore is milled and processed at two concentrators. Chrome concentrate is produced through the chromite recovery plant;

- "Mototolo", which is located on the Eastern Limb in Limpopo in the Bushveld Complex, South Africa (the "**Mototolo Mine**"). The Mototolo Mine mining right covers 9,628 hectares, with the mining operations consisting of two decline shafts, as well as the Der Brochen decline shaft, which is currently being developed as a mine life extension project. Ore is milled and processed at the concentrator. Chrome concentrate is produced through the chromite recovery plant;

- "Unki", which is a PGM mine on the Great Dyke of Zimbabwe (the "**Unki Mine**"). The Unki Mine mining right covers 10,386 hectares, with the mining operations consisting of twin decline shaft systems. Ore is milled and processed at the concentrator;

- "Modikwa", which is an independently managed, 50% joint mining operation with African Rainbow Minerals Limited ("**ARM**"), located on the Eastern Limb along the Limpopo and Mpumalanga provincial borders in South Africa (the "**Modikwa Mine**"). The Modikwa Mine mining right covers 14,136 hectares, with the mining operations consisting of three primary decline shafts, and three adits. Ore is milled and processed at the concentrator. Chrome concentrate is produced through the chromite recovery plant; and

[61] "**care and maintenance**" refers to mining and other operations that have been closed temporarily, with development and expenditure at the operation reduced during the period.

- "Twickenham", which is a PGM mine located in Limpopo, South Africa (the "**Twickenham Mine**"). The Twickenham Mine is under care and maintenance.

The Group's upstream and downstream processing operations (being smelting and refining) are:

- upstream processing, which includes the Group's: (i) seven concentrators that mill and process ore into a PGM-rich concentrate; and (ii) three chromite recovery plants that produce commercial grade chromite concentrate, all of which are located at the Group's various mining operations. The concentrate produced is transported to the Group's smelter operations for further processing;

- the Group's five smelter operations, which treat PGM concentrates received from wholly-owned, joint-operation and third party mines to produce furnace matte, before being transferred to the Anglo American Platinum converter plant ("**ACP**"), and are located in Polokwane, Rustenburg (Waterval, at which there are two smelter operations) and Northam (Mortimer) (which has been under care and maintenance since mid-2024) in South Africa and Unki in Zimbabwe;

- the ACP, which is located in Rustenburg, South Africa and upgrades furnace matte by removing iron and sulphur to produce a PGM-rich converter matte;

- the Magnetic Concentrator Plant ("**MCP**"), which is located in Rustenburg, South Africa and is where the converter matte is milled and the PGM fraction is separated magnetically;

- the Rustenburg Base Metals Refinery ("**RBMR**"), which is located in Rustenburg, South Africa and uses hydrometallurgical processes to produce base metal products, being nickel and copper cathode, cobalt sulphate and a sodium sulphate by-product; and

- the Precious Metals Refinery ("**PMR**"), which is located in Rustenburg, South Africa and receives the PGM-bearing material from the MCP, where the PGMs are separated and purified to yield platinum, palladium, iridium, rhodium, ruthenium and gold to meet market requirements.

1.2 Marketing and PGM market development

In addition to the Group's mining, processing and smelting operations, the Group has sophisticated capabilities that support its marketing and PGM market development activities.

The Group's marketing activities aim to enhance earnings margins and generate incremental cash flows through the connection of the products produced and the Group's customers across the globe. The Group runs an advanced commercial marketing model which supports the optimisation of value across its integrated value chain, leveraging third-party materials. In addition, the Group is able to leverage its trading platform to extend its product, supply and price risk offering to customers to facilitate margin growth.

The Group's PGM market development activities aim to facilitate and support the development of multiple, diverse markets in which PGMs produced by the Group can be used. The Group has been innovative in PGM market development and continues to contribute to the stimulation of a broad range of existing and new opportunities for PGMs by scaling existing demand in recognised demand segments, enhancing growing markets and creating new opportunities for PGMs in areas that have not been fully developed.

For further detail, please refer to paragraph 2.5 (*Driving demand to ensure long-term success*) of this Part IV (*Business Overview*) of this Prospectus.

1.3 Operational and financial summary

For FY24, total M&C production was 3,553,100 ounces (FY23: 3,806,100 ounces) and, although production declined compared to FY23, the Group achieved its M&C production guidance for FY24. PGM sales volumes (excluding trading) from refined production were 3.9% higher at 4.1 Moz (FY23: 3.9 Moz).

FY24 production levels resulted in net sales revenue of R109.0 billion (FY23: R124.6 billion). Net sales revenue against the prior period was lower as a result of a weaker PGM dollar basket price. The underlying EBITDA mining margin for FY24 was 27% (FY23: 35%), with FY24 adjusted EBIT attributable to the Group of R11.976 billion (FY23: R18.103 billion).

Net sales were generated at a basket price of R26,695 per PGM oz in FY24 (FY23: R30,679), being USD1,468 per PGM oz (FY23: USD1,657). The realised PGM basket price fell 13.0% during FY24 (FY23: 26.0%) per PGM ounce due to declining realised palladium and rhodium metal prices, which were 23.6% and 29.7% lower during FY24 respectively.

During FY24, PGMs contributed 84.7% (FY23: 85.2%) to net revenue (excluding trading), with nickel contributing 7.3% (FY23: 6.9%). The AISC for the period was USD986 per 3E PGM oz (FY23: USD1,136 per 3E PGM oz), being below the Group's target of USD1,050 per 3E PGM oz. The Group is targeting a reduction in its AISC to between USD970 and USD1,000 per 3E PGM oz for the financial year ending 31 December 2025 ("**FY25**").

For further detail on the Group's financial information, please refer to Part IX (*Operating and Financial Review*) of this Prospectus.

1.4 The Group's history and key events

The below provides a summary of the Group's history since January 2013, including the recent development of the Group and select recent key Group events:

January 2013	Following a strategic review in 2012, the Group announced and embarked on the restructuring and repositioning of its portfolio, which included the consolidation of certain of the Group's mining operations and the sale of select assets.
February 2016	Operations at the Twickenham Mine were placed on care and maintenance.
November 2016	The Rustenburg Operations[62] and its associated surface infrastructure and related assets and liabilities were sold to Sibanye-Stillwater.
January 2018	The sale of the Union mine was concluded through a sale of the Group's interest in the mine and its chrome plant to a subsidiary of Siyanda Resources.
November 2018	The Group acquired Glencore's and Kagiso Platinum Ventures' interests in the Mototolo Mine joint venture to form the now wholly-owned operation.
December 2018	The Group concluded the sale of its 33% interest in its Bafokeng Rasimone Platinum Mine joint venture to Royal Bafokeng Platinum.

[62] The Rustenburg Operations comprised the Bathopele, Siphumelele (including Khomanani), and Thembelani (including Khuseleka) mining operations, two concentrating plants, an on-site chrome recovery plant, the Western Limb Tailings Retreatment Plant, associated surface infrastructure and related assets and liabilities.

May 2019	The smelter at the Unki Mine was commissioned and began production in Zimbabwe.
December 2021	The Der Brochen extension project at the Mototolo Mine was announced, aimed at leveraging existing infrastructure at the Mototolo Mine to extend the life of the mine beyond 30 years.
August 2022	The Group completed the sale of its interest in the Bokoni Platinum Mine to ARM.
November 2023	The Group completed the sale of its interest in the Kroondal Mine to Sibanye-Stillwater.
December 2023	The Group announced its action plan, which has seen the reprioritisation of growth projects, including placing the Mortimer smelter on care and maintenance.
December 2024	The Group's 2024 operational excellence action plan delivered R7 billion in operational cost savings and R5 billion in stay-in-business capital.

2 GROUP STRATEGY

2.1 Advancing Safety and Health

Safety remains deeply integrated in the culture of the Group. Safety, health and wellbeing are key priorities for the Group's management and the Group aims to eliminate all fatalities (whether due to occupational accidents or serious occupational health management failures) and continue its advancement of health and occupational disease improvements.

The Group seeks continuous improvement in its safety performance, including its zero-harm goal, which is underpinned by three principles: (i) all injuries and incidents are preventable; (ii) the Group should continuously learn from incidents through a scenario-based approach to incident prevention; and (iii) non-negotiable safety standards should be consistently and positively applied.

The Group seeks to advance its safety performance and its journey to zero-harm through a values-based safety culture targeting five focus areas, which are:

- the enablement of people through clarity of leadership expectations, people skills development and a focus on standards and procedure knowledge;
- behavioural advancement through behavioural analysis, monitoring of workplace behaviours and continued safety leadership practices;
- embedding enhanced "stop, look, assess, manage" assessments and placing a focus on stoppages in order to achieve a reduction in repeat high potential hazards;
- ensuring safety, health and environment maturity through change management, assessments and gap analysis to understand processes and behaviour, stabilising management routines, and the automation and digitisation of the onboarding and compliance tracking of contractors; and
- the elimination of low energy incidents.

2.2 Achieving operational excellence

In support of the Group's strategic priorities, actions have been taken to ensure sustainable delivery across the Group to improve the Group's competitive position and to protect cash

flow generation and returns through commodity price cycles. The three key elements of the operational excellence action plan are:

- safe and stable production, which, with safety as the highest priority, focuses on value over volume production and optimised mine plans, and is achieved by improving the Group's operational performance and productivity;

- cost efficiencies, which involve improving the Group's cost position to ensure all of the Group's wholly-owned mining operations remain positioned in the first half of the PGM Cost Curve, strengthening cost governance, negotiating contract terms, and prioritising high value work; and

- resetting stay-in-business capital spend at a level that ensures asset integrity and reliability are prioritised.

The optimisation of productivity across the PGM value chain, cost containment and capital expenditure are all critical to maintaining the Group's position on the first half of the PGM Cost Curve and for the delivery of sustained EBITDA margin growth.

The Group has developed a business plan with key initiatives across the Group's mining operations to drive operational excellence. These initiatives include improving drilling, loading and hauling productivity, enhancing mine extraction rates and improving mechanised fleet availability at the respective mining operations. At the Group's processing operations, the greatest value is to be realised by optimising the Group's concentrator production through run-time and recovery improvements.

2.3 **Investing in the Group's portfolio for maximum value contribution**

The Group continues to invest in its portfolio of mining and processing operations to achieve maximum value contribution, while exercising continued and focused capital discipline to ensure sustainable growth and long-term value delivery. This provides optionality within the portfolio, allowing the Group to remain competitive across its operations.

The Group's current strategy at the Mogalakwena Mine is focused on delivering value from its world-class polymetallic orebody, delivering safe and sustainable production, and targeting becoming the lowest cost producer of PGMs. The Mogalakwena Mine offers opportunities to improve the operational excellence of the open pit mine in the near term. Initially, increasing production will be achieved from its open pit mining practices, which require near term increases in waste mining, providing access to ore containing higher amounts of minerals (the measure of the amount of valuable minerals per tonne in the ore from the mine, being the "**Grade**"), and ensuring delivery of safe and sustainable production at a low cost.

Pit optimisation at the Mogalakwena Mine is focused on, among other matters, adjusting the mining sequence, which enables the Group to target lower strip ratios by mining less waste and reducing ore sterilisation, while also allowing earlier exposure of high-Grade and medium-Grade ore compared to previous plans. In addition, the Group has targeted other operational efficiency improvements at the Mogalakwena Mine, including the refinement of best practice principles, focusing on the quality of drilling, the charging practices associated with blasting, and strategic and tactical dewatering initiatives.

The optimised open pit operation is a foundation for the phased addition of underground mining at the Mogalakwena Mine, which presents long-term growth optionality, while still allowing the Group to maintain flexibility to adapt to market conditions. The first underground addition will be accessed through the side wall of the Sandsloot pit.

The benefits and growth from the phased addition of underground mining at the Mogalakwena Mine are highlighted below:

- the anticipated increase in the Grade mined will result in an increase in production through the existing concentrator plants as lower Grade ore from the open pit is displaced;

- value optimisation derived from mining targeted in the higher-Grade areas using bulk underground mining methods, and the reduction in the total amount of material to be moved to access the ore body, is expected to reposition Mogalakwena Mine's AISC to the first quartile of the PGM Cost Curve; and

- underground mining methods are considered more sustainable, by ensuring mining employment in the region, and reducing: (i) the extent of land access required; (ii) land disturbance; (iii) noise, dust and vibrations; (iv) CO_2 emissions from diesel equipment, resulting in a lower carbon footprint; (v) energy consumption for both mill and mining; and (vi) tailings required to be placed on the surface.

The development of the Sandsloot underground mine is being conducted in phases. The second phase is ongoing, which includes underground prefeasibility studies and the development of twin exploration declines, with the declines having reached the reef intersection. As at the Latest Practicable Date, the Group is continuing its exploration drilling work, which will allow it to validate the characteristics and associated recoveries of the ore in order to inform feasibility studies at the Mogalakwena Mine. Following this, the Group will embark on the next phase of the development of the underground mine, being trial mining. The mining method will be long hole open stoping[63], transverse and longitudinal, with the potential for drift and fill, and cut and fill, in the narrower areas of the orebody. Mining will start at the top of the mine before sill pillars will be used to transition to a multi-area bottom-up approach.

As at the Latest Practicable Date, the Sandsloot underground prefeasibility study was ongoing, with progression to feasibility study level planned for the second half of FY25 and completion targeted in the financial year ending 31 December 2027 ("**FY27**"). On conclusion of the feasibility study, the Group will determine whether to proceed with the next phase of the project, which will see the ramping up of the underground mining operations. The ramp up period will be conducted in two further phases, which seek to achieve the highest value outcome, considering both an increase in the ounces produced and the reduction in the mine's AISC. The first phase will involve ore being delivered to the concentrator via the underground trucking material haulage system, which will allow for less capital-intensive production. The second phase will occur through the establishment of infrastructure enabling the conveyor belt system to move ore from underground to the concentrator, which will allow for increased production.

The Group plans to spend an aggregate of between approximately R8 billion and R9 billion on the development of the twin decline exploration shafts between FY25 and FY27. The Group has already spent an aggregate of R2.2 billion in FY23 and FY24 on the project. Further investment into the underground operations at the Mogalakwena Mine, and progressing the transition to underground mining, will be conducted in line with the Group's capital allocation framework.

In addition to the Sandsloot prefeasibility study, the Group is studying the full potential underground optionality that extends from the Mogalakwena South open pit; this includes its drilling programme and obtaining the requisite permits in support of the project studies. A scoping study was concluded in FY24, which targeted an area of Platreef Mineral Resources suitable for underground mining in the Mogalakwena South and Central areas.

The Amandelbult Mine is a mine which is a substantial cashflow contributor to the Group, owing to its favourable PGM prill split[64] and contribution from chromite revenues. The Group is progressing with a number of initiatives at the Amandelbult Mine including: (i) the implementation of modernised conventional mining[65] methods; (ii) the advancement of its

[63] "**long hole open stoping**" involves excavating ore in a series of horizontal or sub-horizontal levels through a series of vertical or inclined holes that are drilled from the top of the stope to the bottom.
[64] "**prill split**" refers to the relative proportions of the various PGMs contained in a tonne of ore. The prill split is classified as a 4E PGM prill split when it reports on the elements platinum, palladium, rhodium, and gold.
[65] "**conventional mining**" involves manual techniques for extracting minerals and is used where it is not feasible to use mechanised mining or where deposits are complex. "**Modernised conventional mining**" is a variation of

mining studies and projects to extend the life of the Amandelbult Mine and transition to conventional hybrid mining[66] operations; (iii) the implementation of strategic replacement projects at the mining operation; and (iv) ensuring operational excellence to enable an improvement of its position on the PGM Cost Curve.

The Mototolo Mine provides the Group with optionality for future growth. The focus at the Mototolo Mine is the implementation of the Der Brochen project, which seeks to: (i) extend the life of the Mototolo Mine beyond 30 years; (ii) replace the production depletion from the Lebowa shaft; (iii) ensure an ongoing position on the first half of the PGM Cost Curve; and (iv) ultimately provide optionality for growth at the Mototolo Mine in the future. The Der Brochen extension project was approved by the Board in 2021 at a capital cost of R5.7 billion. The Der Brochen project leverages existing infrastructure at the Mototolo Mine (being all surface infrastructure, the concentrator and the chromite recovery plant), enabling mining to extend into the adjacent and down-dip Der Brochen Mineral Resources to extend the life-of-mine.[67] The Group will continue to make capital investments in the project until its completion, with first production expected in the first six months of 2025, with completion expected in 2027.

As at the Latest Practicable Date, the Group's remaining mining operations (namely, the Unki Mine and the Modikwa Mine) were managed for cash flow margin improvement, with potential projects to extend their lives to extract the potential of the Mineral Resource base at the operations. Any medium-term extension of asset life decisions will be informed by the Group's disciplined capital allocation process, with due consideration given to the Group's risk assessment.

As at the Latest Practicable Date, the Twickenham Mine was under care and maintenance.

The Group's processing assets are being restructured to drive operations ahead of benchmark performance, which will further optimise the Group's route-to-market for its own PGM production and will also create value through the Group's selective third-party processing. The Group has embarked on evaluating options at its processing assets to optimise material flows throughout the downstream value chain and to ensure favourable financial outputs. This work includes: (i) a review of the Group's downstream processing footprint because of PGM concentrate volume changes; and (ii) a focus on higher-margin processing of the Group's own material together with a reduction in the Group's processing of third-party volumes.

2.4 Simplified and strengthened organisation

The Demerger provides the Group with an opportunity to reduce organisational complexity and focus on its strategic priorities as a standalone entity. The Board anticipates that the Demerger will provide the Group with an opportunity to continue creating value for all stakeholders.

The Group's operating model is centred around the Group's asset base and is informed by the Group's core requirements, which are the basics of PGM mining, processing, smelting, refining and marketing at the core of the value chain. A two-layer organisation, with operations at the core and a lean corporate centre, will serve as the foundation for the Group's future operating model and will allow for execution accountability at the Group's operations in line with full ownership of long-term focused planning activities and the associated technical capabilities located at the Group's corporate centre.

conventional mining which uses modern equipment. "**Mechanised mining**" is the use of advanced machinery instead of labour to perform mining tasks, which enhances efficiency, safety and productivity.

[66] "**conventional hybrid mining**" is an underground mining method designed to extract narrow reef orebodies.

[67] "**life-of-mine**" is the period during which all Ore Reserves and scheduled Mineral Resources at the mine are projected to be extracted through planned mining activities, as reported in the most recent Ore Reserve statement in respect thereof.

The Group believes it has built up capabilities to support its operating model and deliver on its strategy through key focus areas that will enable the Group to be more agile, competitive and future ready, being; (i) leadership; (ii) a compelling employee value proposition; (iii) strengthened standalone technical capabilities; (iv) strong and stable labour relations; and (v) prioritising employee wellbeing.

The Board believes that the Group's operating model enables the pursuit of its strategic ambitions, and enhancement of the operating model after the Demerger will assist the Group in delivering on its strategic ambitions by:

- ensuring a cost competitive, lean organisation;
- refocusing the corporate centre to support the operations to deliver;
- ensuring the Group strengthens its required capabilities;
- simplifying how the Group operates across its divisions; and
- driving accountability and ownership.

2.5 **Driving demand to ensure long-term success**

The Group remains confident that the unique properties of PGMs make them critical to a range of industries, including use in the automotive industry, jewellery and many industrial applications. Key opportunity areas for PGMs identified by the Group include the use of PGMs:

- in the green transition, including in the application of green hydrogen and mobility, batteries and battery storage, sustainable aviation fuels and the production of carbon-neutral feedstock;
- in modern life, including in food technology, medical technology, low-loss computing and waste and pollution control; and
- for wealth and growth, including jewellery and the investment testing of new commercial concepts in order to capture new consumer segments for PGMs.

PGM market development allows the Group to capitalise on the long-term value in the PGM market's demand and supply dynamics. The Group is able to identify emerging opportunities and applications through the Group's value-focused capabilities, ensuring long-term success throughout the economic cycle. PGM market development within the Group supports the Group's base level of production over the long term. If demand for PGMs increases, the Board believes that the Group can increase volumes across its portfolio of assets by scaling both the Group's mining and processing assets.

The Group's PGM market development activities are focused on shaping the PGM environment by building confidence in the industry. The Group has identified the following pillars to support its PGM market development activities:

- advocacy: leveraging strategic partnerships to amplify efforts in accelerating the PGM regulatory environment, which includes motivating and advocating for advancements in the hydrogen economy;
- communication: amplifying awareness for PGMs, including the future uses of PGMs;
- sustaining known demand and reducing risk: sustaining demand in new markets and stimulating global investor demand through regular data and market insights; and
- innovating new PGM opportunities in the market: driving the development of the hydrogen economy, investing in ventures, pre-ventures and research and development

opportunities for the development of chemical technology, medical technology, glassmaking, battery and energy storage opportunities, and the development of more efficient electronics for computing.

2.6 Integrating sustainability across the Group

Sustainability is an integral part of the Group's business and is embedded across the Group's strategy. The Group's strategy is anchored through a shareholder value protection lens to prioritise sustainability.

In the pursuit of its sustainability strategy, the Group will continue to focus on executing targeted initiatives that are focused on climate change and energy security, being a facilitator in creating resilient communities and ensuring ethical value chains. The Group has adopted a "double materiality" approach through the consideration of sustainability issues, which are material due to the Group's activities, as well as what external stakeholders consider to be material.

The Group's sustainability strategy has three key focus areas, being: (i) climate and energy; (ii) local communities; and (iii) ethical value chains. Each of these focus areas has targeted strategic levers that seek to ensure the Group's sustainability efforts prioritise areas that create or protect value for the Group.

For detailed information on the Group's ESG targets, please refer to paragraph 11 (*Environmental, Social and Corporate Governance*) of this Part IV *(Business Overview)* of this Prospectus.

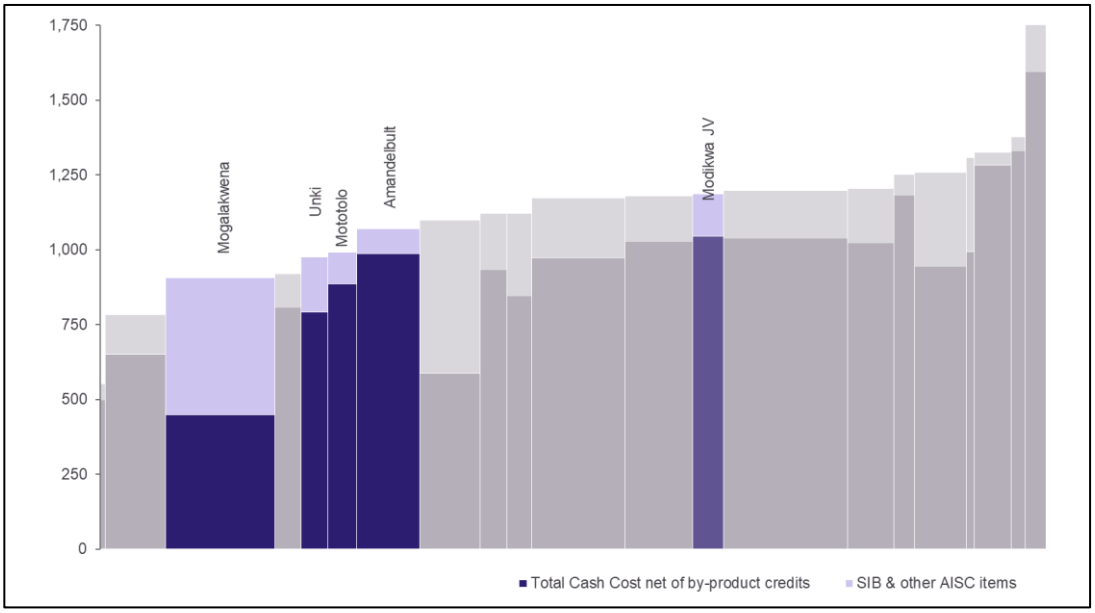
3 KEY STRENGTHS

3.1 Well-positioned for attractive commodity fundamentals

The Group believes that there is potential substantial long-term value in the PGM market as a result of fundamental PGM demand and supply dynamics. The Group is well-positioned to benefit from shifting PGM market dynamics as one of the world's leading primary producers of PGMs. Despite the gradual shift towards BEVs in the LDV market, the Board believes that overall automotive demand in PGM-containing vehicles will remain resilient in the long-term and will continue to form the foundation of sustained, long-term PGM demand. In addition, as a result of unique physical and chemical properties, industrial demand for PGMs has the potential to grow rapidly as the uses of PGMs continue to expand outside of their current industrial applications.

Exhibit 1 below shows the PGM Cost Curve of the current primary producers of PGMs and the positioning of the Group's assets against other primary PGM producers. With all of the Group's four wholly-owned mining operations on the first half of the PGM Cost Curve, the Board believes that the Group has an ability to capture a larger share of the profit pool from the anticipated PGM price recovery period.

Exhibit 1: Primary 3E PGM Miners 2024 AISC (USD per 3E PGM oz, real 2024 basis) [(1) ,(2) ,(3)]



Notes:

(1) AISC are net of non-3E PGM revenue and include on-mine and off-mine costs, other indirect costs including royalties, stay-in-business capital expenditure and capitalised waste stripping.
(2) The assets highlighted in Exhibit 1 are owned by the Group.
(3) Nornickel has been omitted from the cost curves as it is not a primary PGM producer – the operation produced 3.51 Moz PGM volume in 2024.

(Source: Metals Focus Independent Market Report (March 2025))

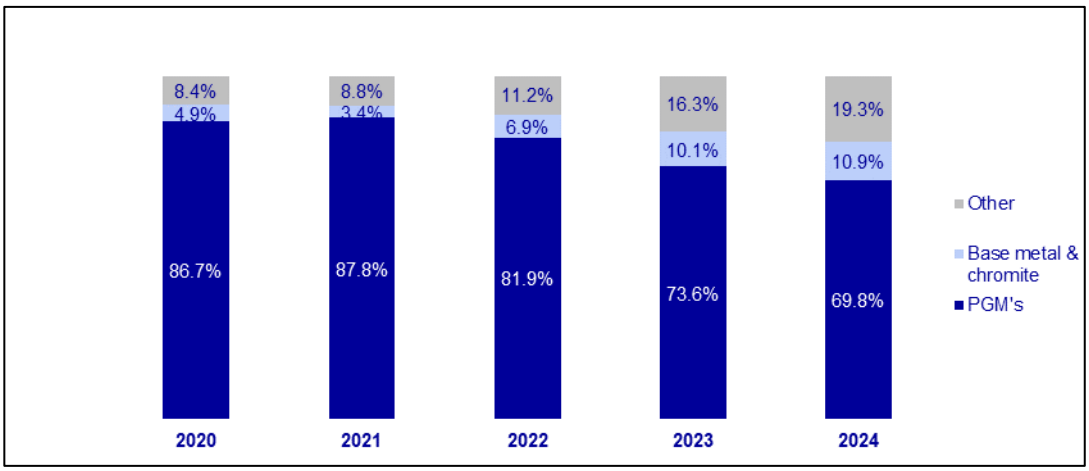
For further detail on the PGM market, please refer to Part III (*Industry Overview*) of this Prospectus.

3.2 A fully integrated PGM producer

The Group has the largest PGM Mineral Resource base globally and has been one of the world's leading primary producers of PGMs through its history of mining, processing, smelting, refining and marketing for more than 90 years. The Group operates across the full PGM value chain to produce a complete range of PGMs and associated base metals.

The Group's position within the PGM market provides it with exposure to a range of other metals and by-products, in particular, those products which meet the Group's consumer demands. The chart below shows the Group's revenue breakdown per product, grouped as PGMs, base metals and chromite, and other by-products.

Exhibit 2: Group net revenue split by product (percentage)



(Source: The Group's operational statistics for FY24)

System optimisation at the Group has resulted in an integrated planning, processing, smelting, refining and marketing solution, which delivers enhanced returns to the Group. The Group will continue to build on strong foundations across the PGM value chain by leveraging its: (i) mining base and mineral endowment; (ii) established and fully integrated processing, smelting and refining infrastructure; and (iii) global marketing and PGM market development offering.

The Group's processing assets provide direct access to the PGM market, allowing for the delivery of physical metals to end users and is enabled by the Group's sophisticated marketing offering. The Group's integrated sales operation, active participation in markets and shared insights from its global market intelligence team allow for a tailored customer solution and builds market intelligence, guiding the Group's view of the PGM market with increased confidence. The relative sophistication and scale of the Group's marketing activities have provided a structural advantage to the Group and continue to drive incremental value.

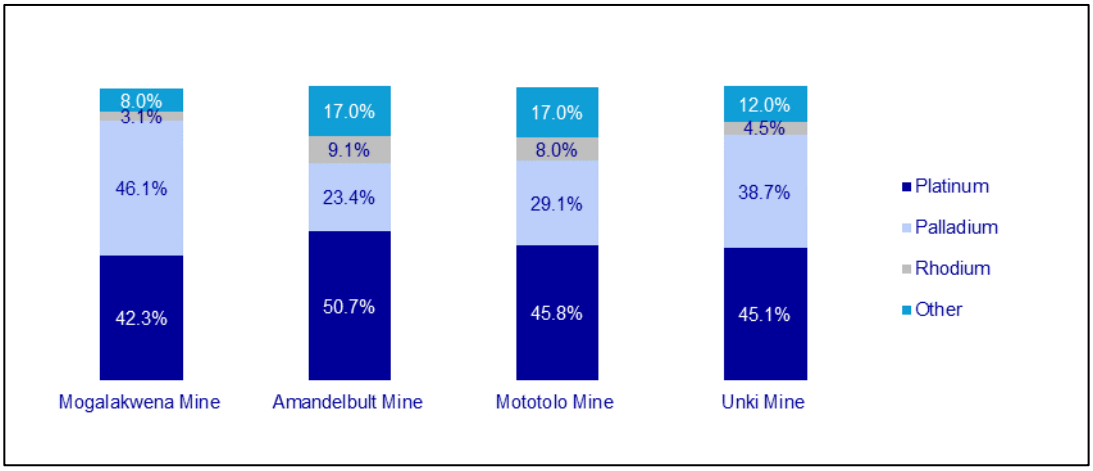
3.3 Industry-leading resource endowment combining a high-quality and long-life asset base

The Group considers each asset within its portfolio individually and ensures each asset's strategy forms part of the Group's overall value-focused plans to enhance both short-term and medium-term performance and retain medium-term upside across the Group's portfolio of mining operations.

As a result of the geographic location of the Group's operations, as well as the different reef types across its operations, the Group sees a strong level of diversification across its asset base. The Group's operations are located in the two most significant PGM Mineralisation locations in the world (the Bushveld Complex in South Africa and the Great Dyke in Zimbabwe), which provide access to reefs containing varying proportions of PGMs, as well as access to elevated concentrations of by-products (such as copper and nickel).

The chart below highlights the revenue split in FY24 at each of the Group's mining operations. The contribution is broken down by each operation's exposure to PGMs and the second largest product contributor at each operation.

Exhibit 3: Revenue production split by product per wholly-owned mining operation, FY24 (percentage)[68]



(Source: The Group's operational statistics for FY24)

As at the Latest Practicable Date, the anticipated Ore Reserve life of each of the Group's mining operations was as set out in the table below.

Mine	**Ore Reserve life (years)**	
Mogalakwena Mine	86	Exceeds the Group's current mining right expiry date of 2040.
Tumela Mine	14	
Dishaba Mine	32	
Mototolo Mine	50	Exceeds the Group's current mining right expiry date of 2040.
Unki Mine	18	Within the conditions of the Group's Unki special mining lease number 2.
Modikwa Mine	24	Exceeds the Group's current mining right expiry date of 2040.

For further detail on the Mineral Resources and Ore Reserves of the Group's mining operations, please refer to paragraphs 8 and 9 of this Part IV (*Business Overview*) of this Prospectus.

The Group has a pipeline which it is continuously assessing and evaluating and which provides the option to convert the exclusive Mineral Resources[69] to Ore Reserves[70] by completing and approving various levels of technical studies through the life of the asset.

[68] At the Mototolo Mine, the contribution of chromite to revenue is expected to increase to approximately 0.1% following the contractual termination of a supply agreement, effective 30 September 2024, where a portion of the product was previously supplied as part of the purchase consideration for the acquisition of the Mototolo Mine.
[69] "**Mineral Resource**" is a concentration or occurrence of solid material of economic interest in, or on, the earth's crust in such form, Grade or quality and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, Grade, continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling.
[70] "**Ore Reserves**" is the economically mineable part of a measurable or indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when material is mined or extracted. Ore Reserves are deduced by studies at the pre-feasibility or feasibility level (as appropriate), which include applications of modifying factors. For the purposes of reporting under the SAMREC Code, the term "*Mineral Reserves*" is considered to be synonymous with Ore Reserves.

3.4 **Cost competitive production and integrated processing capacity**

The Group's cost competitive production and integrated processing capacity are critical for improving the Group's competitive position and protecting the Group's long-term returns.

All of the Group's four wholly-owned mining operations (the Mogalakwena Mine, the Amandelbult Mine, the Mototolo Mine and the Unki Mine) are positioned on the first half of the PGM Cost Curve and had high levels of productivity in FY24, representing two-thirds of the Group's total FY24 production. The Group has achieved this cost competitive position through the continued efforts made in the Group's operational excellence action plan and the resetting of stay-in-business capital.

The Group has one of the largest processing capabilities of the integrated PGM producers in Southern Africa, and maintains investment in its infrastructure to ensure asset integrity and reliability, which positions the Group well to capture profits through an integrated approach to PGM processing. The Group is focused on extracting higher margins through the processing of its own mined materials, while also strategically utilising excess processing capacity for third-party materials.

The Group has embarked on a Mass Pull Reduction Strategy[71] at some of its concentrator plants to create both value and sustainability benefits for the Group. The Mass Pull Reduction Strategy has improved operational optimisation at such concentrator plants by increasing primary smelting capacity. The Group anticipates continued benefits from its Mass Pull Reduction Strategy, including the production of higher-Grade concentrate at its concentrators by reducing the levels of concentrate produced. The Mass Pull Reduction Strategy has multiple benefits, including: (i) resulting in less material required to be transported to the smelters; (ii) reducing the Group's water consumption at its concentrators; (iii) reducing the Group's electricity usage at its smelters; and (iv) reducing the Group's sulphur dioxide emissions.

During FY24, the Group reconfigured its processing assets and, as a result, was able to place the Mortimer smelter on care and maintenance. As at the Latest Practicable Date, the Group was conducting studies to repurpose the Mortimer smelter to a slag-cleaning furnace as part of its mining and processing footprint optimisation and Mass Pull Reduction Strategy, which would enable the processing of historical converter slag tails and may potentially unlock further value for the Group.

3.5 **Clear action plan to embed operational excellence, improve resilience and optimise value creation**

The Group set out its strategic priority areas to ensure the Group remains a competitive leader in the PGM industry. As the Group's operating environment changes, the initiatives and activities supporting its strategic priorities have been reprioritised to ensure allocation of capital to areas which will have the greatest impact on creating value for the Group. The Group has a detailed action plan which has three key elements targeted at operational excellence, being: (i) safe and stable production; (ii) cost efficiencies; and (iii) rationalising capital, including a reduction in stay-in-business capital.

The Group aims to have all its wholly-owned operations remain on the first half of the PGM Cost Curve, in order to ensure returns for the Group throughout the economic cycle.

Prior to FY23, the Group went through a period of substantial investment in order to improve asset integrity and reliability across the Group's portfolio. As a result of portfolio asset rebuilds, a build-up in the Group's fleet and improvement to the Group's processing plants, the Group saw an increase in the Group's stay-in-business capital spend over that period to a peak level. Following the investment period, the Group is now in a position to reduce annual stay-in-

[71] "**Mass Pull Reduction Strategy**" is a series of activities and investments aimed at reducing the mass of concentrate produced that needs to be smelted. The reduction of such mass increases the Grade of the concentrate (which also reduces various costs from logistic and cost of smelting).

business capital spend to a normalised level, focused on ensuring that asset integrity is maintained.

In FY23, the Group commenced an operational excellence action plan to improve cash flows by improving productivity and reducing operating costs. The implementation of this plan allowed the Group to remain competitive and cash-flow generative, without compromising the integrity and reliability of the Group's assets. The Group had delivered combined operating cost and stay-in-business capital savings of R12 billion during FY24, compared to its target of R10 billion. As a result of the successful implementation of the Group's operational excellence action plan and cost and capital reductions in FY24, the Group delivered a reduced AISC of USD986 per 3E PGM oz in FY24 (FY23: USD1,136 per 3E PGM oz) (below the Group's target of USD1,050 per 3E PGM oz) and a cash operating unit cost per PGM oz of R17,540 in FY24 (FY23: R17,859).

The Board believes that embedding operational excellence and reliability will be the largest contributors to improved Group profits and cash flows in the near term. The Group continues to prioritise: (i) value over volume in order to enhance returns and near-term cash generation; and (ii) its focus on replacement stay-in-business capital spend as required, together with the implementation of projects identified by the Group.

3.6 Clear sustainability focus that both creates and protects value

The Group remains focused on operating a safe, competitive, sustainable and profitable business.

The Group has demonstrated strong ESG performance in 2024, which is reflected in global rankings by leading agencies. The Group seeks continuous improvement on ESG targets, such as the Group's zero-harm goal, delivery on decarbonisation and climate-change commitments and delivery of social and labour plans for communities. A selection of the Group's rankings, as at the Latest Practicable Date, is set out in the table below.

Group's Rating or Rank	Rating Agency	Description
A rating	Morgan Stanley Capital International ("**MSCI**") ESG ratings	• MSCI ESG ratings aim to measure a company's management of financially relevant ESG risks and opportunities, relative to peers. • Ratings range from leader (AAA, AA), average (A, BBB, BB) to laggard (B, CCC).
Prime status	ISS	• The ISS ESG corporate ratings evaluate ESG-related risks, opportunities and impact along the corporate value chain based on industry indicators from A+ (excellent performance) to D- (poor performance). • Prime status is awarded where the rating meets or exceeds the industry-specific "prime" threshold (which is B- for high ESG risk industries such as mining).
16.8 rating *(Low risk)*	Sustainalytics	• Morningstar Sustainalytics ESG Risk Ratings provide a multi-dimensional assessment of a company's exposure to industry-specific material ESG risks and its management thereof. • The assessment is categorised into one of five severity levels: negligible (0 – 10), low (10 – 20), medium (20 – 30), high (30 – 40) and severe (40+).
62 score *(Top 94th percentile)*	S&P Global ESG Scores	• The S&P Global ESG Score measures a company's performance on and management of material ESG risks, opportunities and impacts, informed by a combination of company disclosures, media, stakeholder analysis, modelling and company engagement. • Scores are measured on a scale of 0 – 100, where 100 represents the highest score.
B climate disclosure B water security	CDP	• The CDP provides a snapshot of environmental disclosure and performance aligned to the Taskforce for Climate-Related Financial Disclosures ("**TCFD**") and IFRS. • Companies score from D- to A. To receive an A or B score, companies must demonstrate both awareness of their impacts on the environment, and appropriate actions to reduce these in line with the 1.5 degrees Celsius trajectory set out in the Paris Agreement.

For detailed information on the Group's ESG targets, please refer to paragraph 11 (*Environmental, Social and Corporate Governance)* of this Part IV *(Business Overview)* of this Prospectus.

3.7 **Simplified organisational structure and fit for purpose implementation of the corporate strategy**

As a result of the Demerger, the Group's organisational structure is transitioning from operating under a listed diversified global company to being a fit-for-purpose standalone organisation, focused on clear accountability and efficiency, with a strong strategic focus and independent capital allocation framework. As a result of the Demerger, the Board believes that the Group will be able to further develop its reputation as a preeminent PGM mining company, creating significant opportunities for shareholder value through resilient financial performance driven by operational excellence, and a leading position across the PGM value chain.

The Company will be listed on the Johannesburg Stock Exchange, with a secondary listing on the International Secondary Category of the Official List, and its Shares will be traded on the Main Market of the London Stock Exchange.

3.8 **Experienced and focused management team, with demonstrable depth of industry and asset knowledge, supported by an experienced Board**

The Group's executive committee ("**Exco**") provides organisational direction to the Group on behalf of the Board and advises the Board on decisions and business matters, including strategic planning, policy, investment and risk. The Exco is led by the CEO, Craig Miller, and the CFO, Sayurie Naidoo.

The CEO and CFO are supported by the other members of the Exco, who are all senior executives within the Group and responsible for the day-to-day management of the Group's businesses. The Exco has embedded capabilities in all critical aspects of the Group's operations, and includes key senior executives with operational experience, marketing and market development expertise, and technical capabilities in mining and processing.

The Exco is supported by an experienced Board, whose members have extensive experience in the mining industry, including experience managing and governing various mining operations (within and outside of the Anglo American Group), mining operational experience and financial expertise. Norman Mbazima is the chair of the Board, Suresh Kana is the lead independent non-executive director and is chair of the Group's governance committee (the "**Governance Committee**") and the Group's audit and risk committee (the "**Audit and Risk Committee**"), Thevendrie Brewer is the chair of the Group's remuneration committee (the "**Remuneration Committee**"), Lwazi Bam is the chair of the Group's social, ethics and transformation committee (the "**Social, Ethics and Transformation Committee**") and Dorian Emmett is the chair of the Group's safety and sustainable development committee (the "**Safety and Sustainable Development Committee**").

The Exco and the Board are confident that their qualifications and experience will support the Group as an independent company, continue to drive operational excellence and deliver the Group's strategic priorities.

For further detail on the Group's Exco and Board members, please refer to Part VI (*Management and Corporate Governance*) of this Prospectus.

3.9 **Capital allocation framework and balance sheet supporting long-term shareholder returns**

The Group prides itself on its disciplined and value-focused capital allocation framework that has achieved considered investment across its portfolio of assets, with the aim of delivering an industry-leading ROCE, while maintaining balance sheet flexibility. The Group will continue to focus on balancing capital returns to Shareholders with considered upgrades to the portfolio, future project opportunities, and the overall execution of its strategic priorities.

The Demerger has provided the Group with an opportunity to create an efficient independent capital structure, which is consistent with the Group's ongoing commitment to maintain a strong balance sheet, to deliver on its strategic priorities, and to allow Shareholders to participate in the Group's ongoing value creation.

The Group has designed its capital structure around the following cornerstones: (i) the Group's ongoing commitment to maintain a strong and resilient balance sheet; (ii) ensuring headroom for continued investment in its portfolio; (iii) placing limited reliance on commodity price improvements; and (iv) ensuring a leverage ratio below 1.0 times through the cycle, where leverage represents net debt to EBITDA. The Group is confident that its capital structure is supported by its world-class resource endowment, its continued investment in its mining operations and processing assets, the benefits of its integrated PGM value chain and its favourable position on the PGM Cost Curve.

The Group's disciplined capital allocation framework remains unchanged, with the Group seeking to support sustainable returns and maintain an earnings-based dividend payout ratio of 40%. After the Demerger, the Group will continue to focus on the following capital priorities: (i) sustaining capital expenditure requirements; (ii) a commitment to the Company's base dividend headline payout policy; and (iii) discretionary capital use options, including future project alternatives, portfolio upgrades and additional Shareholder returns.

The Group's dividend policy allows it to deliver on its strategy through a range of possible PGM market scenarios, and thereby absorb the volatility inherent in the PGM industry. Throughout the economic cycle, the Group aims to deliver superior industry benchmark capital returns by ensuring that any additional value created is either invested in the Group's capital projects or returned to Shareholders in the form of additional dividends or share buybacks. The Board acknowledges the importance of dividend payments to Shareholders to ensure an attractive total shareholder return. When considering capital returns to Shareholders, the Board will also consider the Group's outlook, financial condition and internal cashflow requirements.

4 COMPETITIVE LANDSCAPE

The Group is one of the world's leading primary producers of PGMs. Implats, Sibanye-Stillwater and Northam are considered to be the Group's major South African competitors because of their respective production volumes and ability to process final PGM product. The Group's most significant international competitor is considered to be Nornickel based in Russia, because of its scale of production of PGMs as a by-product from its primary base metal production.

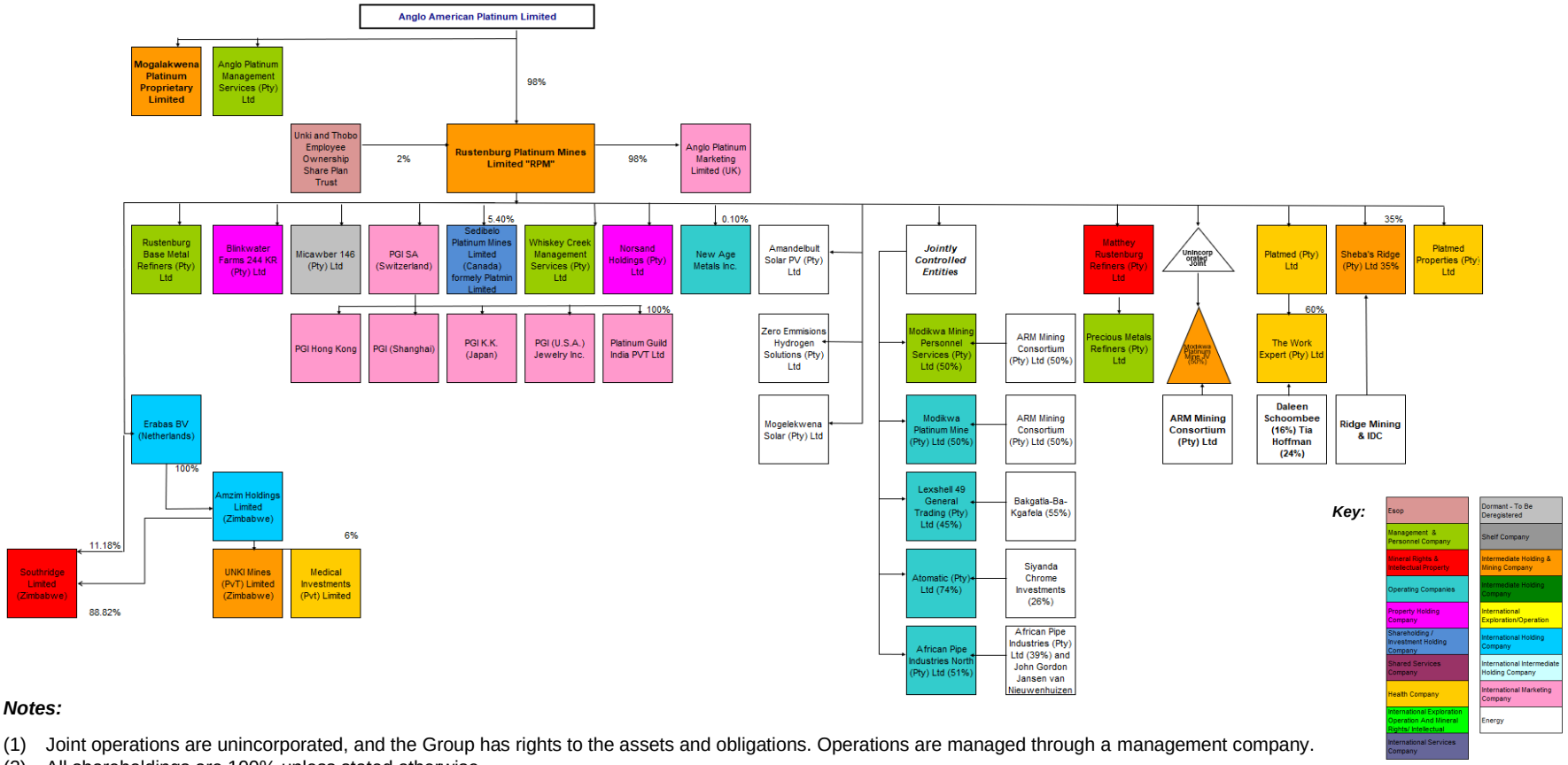
PGM supply costs are influenced by the Grade of a mine (being the measure of the amount of valuable minerals per tonne in the ore from the mine), mining depth, mining methods and the labour intensity of the PGM mine. The Group believes that the PGM industry's ability to maintain or grow PGM supply will likely be challenging due to the capital cost involved, long lead times and technical complexity of bringing new supply to market. PGM producers have reacted to the current price environment by implementing cost improvement measures, which are focused on cash preservation and limiting spending on growth investment to replace depleting mines that may result in future supply deficits.

For further detail on the PGM market, including the supply outlook, please refer to Part III (*Industry Overview*) of this Prospectus.

5 GROUP STRUCTURE

The diagram below sets out the Group's organisational structure as at the Latest Practicable Date. The Group's organisational structure is not expected to change following the Demerger, except for the change to the Company's Shareholders.

Exhibit 4: Group organisational structure



Notes:

(1) Joint operations are unincorporated, and the Group has rights to the assets and obligations. Operations are managed through a management company.
(2) All shareholdings are 100% unless stated otherwise.

6 GEOLOGY, MINERALISATION AND MINING METHODS

6.1 Geology and Mineralisation

The Group's operations are located on the Bushveld Complex in South Africa and the Great Dyke in Zimbabwe, which are the two most significant PGM Mineralisation locations in the world.

The Bushveld Complex is the largest and most important repository of PGMs in the world. The most economically significant PGM mineralised layers of the Bushveld Complex occur in three distinct reefs: (i) the Merensky Reef; (ii) the Upper Group 2 Reef ("**UG2 Reef**"); and (iii) the Platreef. These reefs contain varying proportions of platinum, palladium, rhodium, iridium and ruthenium, as well as gold, chromite and elevated concentrations of nickel, copper and cobalt.

Mineralisation is found in the Main Sulphide Zone ("**MSZ**") reef of the Great Dyke in Zimbabwe and contains PGMs, copper and nickel.

A visual map of the Bushveld Complex and the Great Dyke can be found on page 3 of the Ore Reserves and Mineral Resources Report 2024 in respect of the Company (the "**R&R Report**"), which is set out in Schedule II (*Ore Reserves and Mineral Resources Report 2024*) to this Prospectus.

Reef types

The Merensky Reef and UG2 Reef occur along the Eastern Limb and Western Limb of the Bushveld Complex, while the Platreef is restricted to the eastern edge of the Northern Limb of the Bushveld Complex.

The Merensky Reef and UG2 Reef are narrow tabular orebodies with thicknesses ranging between 1cm and 300cm and extend laterally over hundreds of square kilometres, resulting in extensive Mineralisation. Their continuity, established over decades of exploration and mining, allows for the long-range extrapolation of data.

The Platreef comprises a thick heterogenous unit of rocks and averages 150m in thickness.

The UG2 Reef and Merensky Reef are extracted at the Amandelbult Mine, the Mototolo Mine and the Modikwa Mine, while the Platreef is extracted at the Mogalakwena Mine. The Twickenham Mine is currently under care and maintenance.

The MSZ Reef thickness ranges between 0m and 3.0m and extends over 550km.

6.2 Mining methods and techniques

Two primary mining methods are utilised by the Group to extract PGMs, namely open pit and underground mining.

Open pit mining

Open pit mining is a surface-mining method widely used to extract minerals relatively close to the surface by means of drilling, blasting, and loading and hauling operations. Material is moved by means of conveyors, trucks and shovels to the processing plants, stockpiles and waste rock dumps along a network of constructed surface roadways. The open pit excavation site is mined within allowable geotechnical constraints, to reduce the potential mining risk. The final shape of the excavation site is determined by the overall economics of the extraction process to maximise the potential value from the open pit mine within specified constraints.

The Mogalakwena Mine is the Group's only mine operating using open pit mining, whereby materials are extracted in vertical benches. As at the Latest Practicable Date, the mining

areas at the Mogalakwena Mine comprise the Zwartfontein South pit, the Mogalakwena Main pit (which is made up of the Central, North and South pits). Pit depths vary from 128m in the South pit to 283m in the North pit.

Underground mining

Underground mining methods are used when open pit mining is not possible. The access from the surface to an underground mine is through a vertical shaft or decline shaft system. The process of extracting ore from underground mining areas is referred to as "stoping" and involves the process of creating openings on the reef horizon to extract ore. Types of stoping include:

- bord-and-pillar, which involves extracting ore while leaving systematic pillars for regional support;

- breast stoping, which involves extracting ore from horizontal or near horizonal reefs, where gravity cannot be used to move the ore. Stoping widths vary between 60cm and 200cm;

- scattered breast stoping, which involves a conventional mining method used to extract shallow-dipping, narrow tabular reefs. Access to the reef from the surface is through vertical or decline shafts, followed by a series of lateral developments towards the reef horizon. Excavations are then developed along the dip of the reef, with mining occurring in a grid layout along the strike of the reef, with on-reef excavation dimensions closely matched to the reef to limit dilution; and

- long hole open stoping, which involves drilling and blasting vertical or inclined holes from a series of horizontal or sub-horizontal levels.

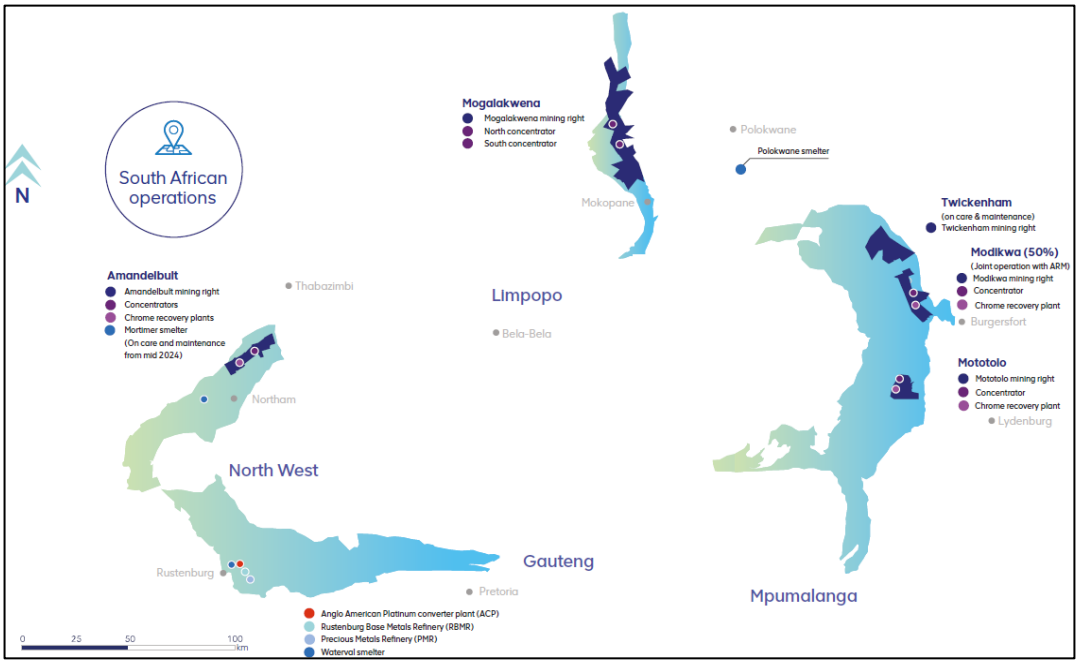
The levels of productivity vary between the methods and the degree of mechanisation applied.

The Amandelbult Mine, Modikwa Mine, Unki Mine and Mototolo Mine are all underground mines. The Group plans for the Mogalakwena Mine to have underground mining at Sandsloot. The Twickenham Mine, which, as at the Latest Practicable Date, was under care and maintenance, would be mined as an underground mine.

7 MINING AND PROCESSING OPERATIONS

Exhibit 5 below shows the location of the Group's South African sites and operations, including its mining operations, processing assets, and smelters.

Exhibit 5: Map of the Group's mining and processing operations in South Africa



Source: R&R Report

7.1 Mogalakwena Mine

Location

The Mogalakwena Mine is located 30km north-west of the town of Mokopane on the Northern Limb of the Bushveld Complex in South Africa.

History

Following the commencement of primary production at the Mogalakwena Mine, there was an extensive exploration programme and the development of the Zwartfontein South pit in the early 2000s. Expansion of the site continued in the early 2000s, with the development of the Mogalakwena Central and Mogalakwena North pits in 2006 and 2008, respectively. The central and north pits are the primary mining areas of the Mogalakwena Mine.

The Group is undertaking further exploration and evaluation work on the Mogalakwena site. Underground Mineral Resources were declared present at the Mogalakwena Mine in 2022 as a result of the completion of a scoping study in the Sandsloot area, with additional Mineral Resources from the Mogalakwena South and Central areas declared in 2024.

Mining operations and processing methods

The current mining of the ore body is by open pit methods – please refer to paragraph 6.2 above of this Part IV *(Business Overview)* of this Prospectus for more information on open pit mining. In future, the Group's plan is for the Mogalakwena Mine to make use of the underground mining method of long hole open stoping at Sandsloot. As at the Latest Practicable Date, the Sandsloot underground prefeasibility study is ongoing, with progression to a feasibility study planned for the second half of FY25. This phase includes detailed delineation of existing and new underground Mineral Resources.

A scoping study was concluded in FY24 to assess the suitability for underground mining of the Platreef Mineral Resources at the current Mogalakwena South and Central open pit mining areas. Long-hole open-stoping design, which targets the high-Grade portions of the Platreef, proved viable during the scoping study and provided support for reporting Platreef underground Mineral Resources.

Operational infrastructure

The Mogalakwena Mine infrastructure comprises the Zwartfontein South pit and the Mogalakwena Main pit (which is made up of the Central, North and South pits). Mining is conducted using conventional drill, blast, load and haul surface-mining methods, and current operating pit depths vary from 128m in the Zwartfontein South pit to 283m in the Mogalakwena North pit. Ore is milled on-mine at the Mogalakwena North and Mogalakwena South concentrators, as well as at the leased Baobab concentrator, which is located some 90km off-site.

To support the possible future underground operations at the Mogalakwena Mine, the Group is: (i) developing twin exploration declines; and (ii) undertaking associated studies on possible future underground operations at the Mogalakwena Mine. The underground operations at the Mogalakwena Mine will supplement open pit ore. The Group plans to spend an aggregate of between approximately R8 billion and R9 billion on the development of the twin decline exploration shafts between FY25 and FY27. Underground mining is expected to be based on long-hole open-stope mining.

Production and reserves

	FY24	FY23	FY22
Production (4E PGM oz)	924,300	939,000	987,600
Ore Reserves (4E PGM Moz)	114.6	114.3	115.4
Exclusive Mineral Resources (4E PGM Moz)	146.0	155.5.	152.3
Grade (4E PGM g/t)	2.69	2.73	2.79
Contribution of metals by production (4E PGM Moz)			
Platinum (%)	44.2	43.8	43.6
Palladium (%)	47.3	47.6	48.2
Rhodium (%)	2.8	3.1	3.4
Gold (%)	5.6	5.4	4.8

7.2 Amandelbult Mine

Location

The Amandelbult Mine (which consists of the Dishaba Mine and the Tumela Mine) is located in the Limpopo province, between the towns of Northam and Thabazimbi, on the North-Western Limb of the Bushveld Complex in South Africa.

History

In 2009, the Amandelbult site was split into two mines, being the Dishaba Mine and the Tumela Mine. Ore Reserves and Mineral Resources are reported separately at each mine. A feasibility study for a chromite recovery plant was completed and approved in 2013 and project execution commenced in 2014. Construction and commissioning for the chromite recovery plant were completed in 2016.

In 2017, Mineral Resources in the south-western portion of the Tumela Mine were sold to Northam. In 2019, the Group acquired a block of ground from Northam.

Mining operations and processing methods

The Amandelbult Mine is at a steady-state phase and has a specific focus on modernisation. The primary reef mined at the Amandelbult Mine is the UG2 Reef, with limited mining of the

Merensky Reef. The primary mining method at the Amandelbult Mine is scattered breast stoping.

Narrow reef and low-profile mining methods have been implemented at the 15E dropdown project area since 2019. The 15E dropdown project involves the development of the sub-decline shaft and Tumela 1 Sub to access the reef deeper in the orebody. Conventional hybrid mining is an underground mining method designed to extract narrow reef. These methods maximise reef extraction by placing the main infrastructure on the reef.

Operational infrastructure

The Amandelbult operation consists of two mines, two operational concentrators (with the third concentrator, the Merensky concentrator, being on care and maintenance) and the chromite recovery plant. Current working infrastructure includes five vertical and seven decline shaft systems to transport rock, employees and material, with mining on the Merensky Reef and the UG2 Reef horizons. The operating depth for current workings extends to 1.3km below the surface.

Production and reserves

	FY24	FY23	FY22
Production (4E PGM oz)	485,300	531,100	594,600
Chrome production (t)	846,000	918,100	771,700
Ore Reserves (4E PGM Moz)	12.9	12.3	13.1
Exclusive Mineral Resources (4E PGM Moz)	73.1	76.9	77.2
Grade (4E PGM g/t)	4.48	4.27	4.27
Contribution of metals by production (4E PGM Moz)			
Platinum (%)	60.7	60.6	60.7
Palladium (%)	28.0	27.9	27.8
Rhodium (%)	10.9	10.9	11.0
Gold (%)	0.5	0.5	0.5

7.3 Mototolo Mine

Location

The Mototolo Mine is located in the Limpopo province of South Africa and is 50km south-west of the town of Burgersfort, in the southern sector of the Eastern Limb of the Bushveld Complex. The Mototolo Mine and the Der Brochen project are reported as a consolidated complex.

History

In 2005, the Group and Xstrata (now known as Glencore) contributed individual portions of mining rights and formed the 50:50 Mototolo joint operation. The Group contributed mining rights over the Richmond farm and Glencore contributed rights over the Thorncliffe farm. The Mototolo site eventually reached steady-state production in June 2009.

In 2018, the Group acquired the interest in the Mototolo Mine held by Glencore and Kagiso Platinum Ventures. The ownership of 100% of the Mototolo Mine by the Group and the subsequent transfer of mining rights allowed the Group to complete the Der Brochen project feasibility study in 2021. The Der Brochen south project substantially increased the UG2 Reef Ore Reserves and extended the life of the Mototolo Mine to beyond 50 years.

Mining operations and processing methods

The operations at the Mototolo Mine (inclusive of Der Brochen) were transformed into a single PGM complex following the acquisition of Glencore's interest in Mototolo Mine. The focus on the implementation of the Der Brochen project is on extending the life of the Mototolo Mine beyond 50 years and ensuring a position on the first half of the PGM Cost Curve. The UG2 Reef is the primary reef being mined at the Mototolo Mine.

Operational infrastructure

The infrastructure at the Mototolo Mine consists of two decline shafts, named Lebowa and Borwa, a concentrator and a chromite recovery plant. The ore extracted from the two shafts is transported by overland conveyor belts to the concentrator. As at the Latest Practicable Date, the Der Brochen decline shaft was being developed. The Group will continue to make capital investments in the project until its completion, with first production expected in the first six months of 2025, and completion expected in 2027.

Production and reserves

	FY24	FY23	FY22
Production (4E PGM oz)	231,600	241,600	242,300
Ore Reserves (4E PGM Moz)	13.1	13.3	13.6
Exclusive Mineral Resources (4E PGM Moz)	55.1	55.2	55.2
Grade (4E PGM g/t)	3.42	3.41	3.34
Contribution of metals by production (4E PGM Moz)			
Platinum (%)	54.3	54.3	54.8
Palladium (%)	35.1	35.2	34.8
Rhodium (%)	9.6	9.6	9.5
Gold (%)	0.9	1.0	0.9

7.4 Unki Mine

Location

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

History

The development of the Unki Mine began in 2006 after the approval of the 2005 feasibility study by the Group. By late 2011, the Unki Mine had successfully increased its production to reach the designated capacity of 120,000 tonnes ("**t**" or "**tonnes**") of ore per month. Further production increases were achieved through efficiency enhancements and a subsequent project to remove bottlenecks. This resulted in the milling capacity increasing from 179,000 tonnes of ore per month to 210,000 tonnes of ore per month.

Mining operations and processing methods

The Unki Mine is a fully mechanised, trackless, bord-and-pillar underground operation. Development at the Unki Mine is mainly on-reef and comprises roadways for ore transport and travelling ways for personnel. Excavation of roadways is combined with ore production. Parts of the mined-out stopes are utilised as transport routes while ore is collected on strike by means of lateral conveyor belts.

Operational infrastructure

A twin-decline shaft system at the Unki Mine provides access to underground workings for employees and material, as well as ore conveyance. The Unki Mine has declines 3,200m from the surface portal and operates at depths between 140m and 300m below the surface. There are 17 established mining sections that have fully equipped strike belts for transferring ore directly to the main incline shaft conveyor.

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

Production and reserves

	FY24	FY23	FY22
Production (4E PGM oz)	224,800	228,600	217,300
Ore Reserves (4E PGM Moz)	4.4	5.1	5.4
Exclusive Mineral Resources (4E PGM Moz)	21.2	59.3	59.7
Grade (4E PGM g/t)	3.38	3.46	3.42
Contribution of metals by production (4E PGM Moz)	-	-	-
Platinum (%)	48.5	48.6	48.2
Palladium (%)	41.1	40.6	41.2
Rhodium (%)	4.7	4.8	4.8
Gold (%)	5.6	5.9	5.8

Note: Statistics represent attributable contribution for mined production excluding POC.

7.5 Modikwa Mine

Location

The Modikwa Mine is located 25km north-west of the town of Burgersfort and 15km north of Steelpoort and is along the border of the Mpumalanga and Limpopo provinces. Its location lies in the Eastern Limb of the Bushveld Complex and has both UG2 Reef and Merensky Reef present at the site.

History

In 2001, a 50:50 joint venture agreement was signed between the Group and ARM for the development of the Modikwa Mine. The Group has a 50% interest in that joint venture, while ARM's effective stake in the Modikwa Mine is 41.5%, with the other 8.5% held by local communities. This was one of many asset sale transactions completed as part of the Group's B-BBEE transformation. Both the North 1 and South 1 shafts in the Modikwa Mine started simultaneously in 2001. The South 2 shaft was established in 2013.

Mining operations and processing methods

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

Operational infrastructure

The current infrastructure at the Modikwa Mine comprises: (i) three primary decline shafts (North 1, South 1 and South 2); (ii) three adits on Onverwacht Hill; and (iii) a concentrator with a mainstream inert grinding plant and a chromite recovery plant. Run of mine ore is processed at the mine concentrator and the PGM-rich concentrate is transported to the Group's Polokwane smelter for further processing and refining.

Production and reserves

	FY24	FY23	FY22
Production (4E PGM oz)	123,800	126,000	124,700
Chrome production (t)	52,000	54,800	59,200
Ore Reserves (4E PGM Moz)	4.9	5.1	5.4
Exclusive Mineral Resources (4E PGM Moz)	59.0	59.3	59.7
Grade (4E PGM g/t)	3.84	3.66	3.65
Contribution of metals by production (4E PGM Moz)			
Platinum (%)	48.2	47.3	46.3
Palladium (%)	41.8	42.5	43.4
Rhodium (%)	8.2	8.6	9.0
Gold (%)	1.8	1.7	1.4

Note: Production statistics represent the 50% attributable contribution to the Group. The Exclusive Mineral Resources and Ore Reserves are reported on a 100% basis.

7.6 Twickenham Mine

Location

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

History

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

The Twickenham Mine has been on care and maintenance since 2016.

Mining operations and processing methods

The Twickenham Mine offers prospects for shallow mechanised mining on both the Merensky Reef and the UG2 Reef horizons.

Operational infrastructure

Twickenham has two decline shafts.

7.7 Smelter operations

The Group has five smelters, located in Polokwane, Rustenburg (Waterval, at which there are two smelter operations), Unki and Northam (Mortimer). Mortimer has been on care and maintenance since mid-2024. The Group's primary smelters treat PGM concentrates received from the Group's wholly-owned mines, joint operations and third-party mines to produce

furnace matte, which is transferred to the ACP for further treatment. The ACP upgrades furnace matte by removing iron and sulphur to produce a PGM-rich converter matte that is slow-cooled before being dispatched to the MCP for further processing. The converting process produces sulphur dioxide gas that is captured and treated at the ACP acid plant, which produces sulphuric acid.

	FY24	FY23	FY22
ACP furnace feed tonnes (kt)	212	204	157
Tonnes smelted (Mt)	1.23	1.38	1.13

7.8 Magnetic Concentrator Plant

The MCP is where the converter matte is milled and the PGM fraction is separated magnetically. This process exploits the difference in magnetic susceptibility between the targeted metals and the waste materials. The MCP produces magnetic and non-magnetic feed streams that are channelled to either the RBMR (non-magnetic) or the PMR (magnetic) for further processing. The PGM-rich magnetic fraction is upgraded in a three-stage leaching process to produce a final concentrate, which is then fed to the PMR.

7.9 Refineries

The Group has two refinery operations: (i) the RBMR and (ii) the PMR. Both refineries are located in Rustenburg.

Rustenburg Base Metals Refinery

The RBMR uses hydrometallurgical processes to produce base metal products, being nickel and copper cathode, cobalt sulphate and a sodium sulphate by-product.

	FY24	FY23	FY22
Base metal production (Kt)	38.9	32.1	31.4

Precious Metals Refinery

The PMR receives the PGM-bearing material from the MCP where the PGMs are separated and purified to yield platinum, palladium, iridium, rhodium, ruthenium and gold to meet market requirements.

	FY24	FY23	FY22
4E PGM production, excluding tolling (Koz)	3,916	3,801	3,831

8 SUMMARY OF THE GROUP'S MINING RESERVES AND RESOURCES

Ore Reserves and Mineral Resources are reported in accordance with the principles and minimum standard for public reporting as set out by the South African Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, 2016 (the "**SAMREC Code**"), including Table 1 and sections 12.13 of the Listings Requirements of the Johannesburg Stock Exchange. In line with the SAMREC Code and the JSE Listings Requirements, Competent Persons have been appointed to work on, and assume responsibility for the Ore Reserve and Mineral Resource statements for all operations and projects.

A copy of the R&R Report is set out in Schedule II (*Ore Reserves and Mineral Resources Report 2024*) to this Prospectus and is also accessible on the Group's website at:

https://www.angloamericanplatinum.com/~/media/Files/A/Anglo-American-Group-v5/Platinum/report-archive/2024/ore-reserves-and-mineral-resources-report-2024.pdf. The key extracts of the R&R Report are shown in the tables below. No material changes have occurred since the date of the R&R Report, the omission of which would make the R&R Report misleading.

Further disclosures in relation to the Group's Ore Reserves and Mineral Resources have been included in the Additional Ore Reserves and Mineral Resources Disclosures set out in Schedule III (*Additional Ore Reserves and Mineral Resources Disclosures*) to this Prospectus (the "**Additional Ore Reserves and Mineral Resources Disclosures**"). The Additional Ore Reserves and Mineral Resources Disclosures should be read in conjunction with the R&R Report. No material changes have occurred since the date of the Additional Ore Reserves and Mineral Resources Disclosures, the omission of which would make the Additional Ore Reserves and Mineral Resources Disclosures misleading.

8.1 The Group's Ore Reserves

Mine	Reserve life	Classification	Tonnes (ROM) Mt 2024	Tonnes (ROM) Mt 2023	Grade 4E PGM g/t 2024	Grade 4E PGM g/t 2023	Contained metal 4E PGM tonnes 2024	Contained metal 4E PGM tonnes 2023	Contained metal 4E PGM Moz 2024	Contained metal 4E PGM Moz 2023
Mogalakwena Mine (100%)	86									
Platreef open pit		Proved	**792.9**	813.1	**3.04**	2.91	**2,414**	2,366	**77.6**	76.1
		Probable	**341.9**	332.9	**3.14**	3.34	**1,074**	1,112	**34.5**	35.8
		Total	**1,134.8**	1,146.0	**3.07**	3.04	**3,488**	3,478	**112.2**	111.9
Platreef primary stockpile		Proved		14.6		1.09		16		0.5
		Probable	**57.3**	40.9	**1.33**	1.47	**76**	60	**2.4**	1.9
		Total	**57.3**	55.5	**1.33**	1.37	**76**	76	**2.4**	2.4
Total Mogalakwena Mine		Proved	**792.9**	827.7	**3.04**	2.88	**2,414**	2,382	**77.6**	76.6
		Probable	**399.2**	373.8	**2.88**	3.14	**1,150**	1,172	**37.0**	37.7
		Total	**1,192.0**	1,201.5	**2.99**	2.95	**3,564**	4	**114.6**	114.3
Tumela Mine (100%)	14									
Merensky Reef		Proved	**0.1**	0.1	**5.72**	5.74	0	0	**0.0**	0.0
		Probable	**1.3**	0.2	**5.87**	3.33	**7**	1	**0.2**	0.0
		Total	**1.3**	0.3	**5.86**	3.95	**8**	1	**0.2**	0.0
UG2 Reef		Proved	**18.4**	26.7	**4.86**	4.66	**89**	125	**2.9**	4.0
		Probable	**7.3**	0.2	**3.91**	3.39	**29**	1	**0.9**	0.0
		Total	**25.7**	27.0	**4.59**	4.65	**118**	126	**3.8**	4.0
Dishaba Mine (100%)	32									
Merensky Reef		Proved	**5.4**	1.9	**5.12**	4.28	**27**	8	**0.9**	0.3
		Probable	**4.7**	4.1	**5.28**	5.82	**25**	24	**0.8**	0.8
		Total	**10.1**	6.0	**5.20**	5.34	**52**	32	**1.7**	1.0
UG2 Reef		Proved	**44.2**	44.3	**4.34**	4.38	**192**	194	**6.2**	6.2
		Probable	**7.6**	6.5	**4.45**	4.58	**34**	30	**1.1**	1.0
		Total	**51.7**	50.8	**4.36**	4.40	**225**	224	**7.2**	7.2
Total Amandelbult Mine		Proved	**67.9**	73.0	**4.54**	4.48	**309**	327	**9.9**	10.5
		Probable	**20.9**	11.1	**4.53**	4.99	**95**	56	**3.0**	1.8
		Total	**88.8**	84.0	**4.54**	4.55	**403**	383	**13.0**	12.3
Mototolo Mine (100%)	50									
UG2 Reef		Proved	**68.9**	71,.1	**3.40**	3.39	**234**	241	**7.5**	7.7
		Probable	**55.3**	55.4	**3.13**	3.13	**173**	173	**5.6**	5.6
		Total	**124.2**	126.5	**3.28**	3.27	**407**	414	**13.1**	13.3
Unki Mine (100%)	18									
MSZ		Proved	**22.1**	23.4	**3.20**	3.23	**71**	76	**2.3**	2.4
		Probable	**20.0**	21.2	**3.29**	3.32	**66**	71	**2.1**	2.3
		Total	**42.1**	44.6	**3.25**	3.27	**137**	147	**4.4**	4.7
Modikwa Mine (50%)	24									
UG2 Reef		Proved	**8.8**	9.4	**5.00**	4.44	**44**	42	**1.4**	1.3
		Probable	**27.4**	28.4	**3.95**	4.15	**108**	118	**3.5**	3.8
		Total	**36.2**	37.8	**4.21**	4.22	**152**	160	**4.9**	5.1
South Africa										
Merensky, UG2, Platreef		Proved	**938.5**	981.1	**3.20**	3.05	**3,001**	2,992	**96.5**	96.2
		Probable	**502.7**	468.6	**3.04**	3.24	**1,526**	1,519	**49.1**	48.9
		Total	**1,441.2**	1,449.8	**3.14**	3.11	**4,527**	4,511	**145.5**	145.1
Zimbabwe										
Main Sulphide Zone (MSZ)		Proved	**22.1**	23.4	**3.20**	3.23	**71**	76	**2.3**	2.4
		Probable	**20.0**	21.2	**3.29**	3.32	**66**	71	**2.1**	2.3
		Total	**42.1**	44.6	**3.25**	3.27	**137**	147	**4.4**	4.7
South Africa and Zimbabwe										
All reefs		Proved	**960.6**	1,004.5	**3.20**	3.05	**3,072**	3,068	**98.8**	98.6
Merensky, UG2, Platreef, MSZ		Probable	**522.7**	489.9	**3.05**	3.24	**1,592**	1,590	**51.2**	51.1
		Total	**1,483.3**	1,494.4	**3.14**	3.11	**4,663**	4,658	**149.9**	149.8

8.2 The Group's Mineral Resources

		Tonnes (ROM)		Grade		Contained metal		Contained metal	
		Mt		4E PGM g/t		4E PGM tonnes		4E PGM Moz	
Mine	**Classification**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**
Mogalakwena Mine (100%)									
Platreef open pit	Measured	**159.7**	188.4	**2.20**	2,22	**351**	418	**11.3**	13.4
	Indicated	**1,179.4**	1,451.2	**2.35**	2.33	**2,775**	3,381	**89.2**	108.7
	Measured and Indicated	**1,339.2**	1,639.5	**2.33**	2.32	**3,126**	3,799	**100.5**	122.2
	Inferred	**263.6**	264.9	**1.62**	1.63	**427**	432	**13.7**	13.9
	Total	**1,602.8**	1,904.4	**2.22**	2.22	**3,553**	4231	**114.2**	136.0
Platreef underground	Measured	**1.1**	-	**6.57**	-	**7**	-	**0.2**	-
	Indicated	**52.8**	43.0	**5.53**	4.78	**291**	205	**9.4**	3.7
	Measured and Indicated	**53.8**	43.0	**5.54**	4.78	**298**	205	**9.6**	3.7
	Inferred	**157.4**	101.3	**4.34**	3.85	**683**	390	**22.0**	14.6
	Total	**211.2**	144.3	**4.65**	4.13	**981**	595	**31.5**	18.3
Platreef stockpile	Measured	**-**	2.7	**-**	3.28	**-**	9	**-**	0.3
	Indicated	**2.7**	-	**3.00**	-	**8**	-	**0.3**	-
	Measured and Indicated	**2.7**	2.7	**3.00**	3.28	**8**	9	**0.3**	0.3
	Inferred	**-**	-	**-**	-	**-**	-	**-**	-
	Total	**2.7**	2.7	**3.00**	3.28	**8**	9	**0.3**	0.3
Total Mogalakwena Mine	Measured	**160.8**	191.1	**2.23**	2.24	**358**	427	**11.5**	13.7
	Indicated	**1,234.9**	1,494.1	**2.49**	2.40	**3,074**	3,586	**98.8**	115.3
	Measured and Indicated	**1,395.7**	1685.3	**2.46**	2.38	**3,432**	4,013	**110.3**	129.0
	Inferred	**421.0**	366.3	**2.64**	2.24	**1,110**	822	**35.7**	26.4
	Total	**1,816.7**	2051.5	**2.50**	2.36	**4,542**	4,835	**146.0**	155.5
Tumela Mine (100%)									
Merensky Reef	Measured	**23.3**	23.4	**6.74**	6.68	**157**	156	**5.1**	5.0
	Indicated	**46.7**	46.7	**7.07**	7.05	**330**	329	**10.6**	10.6
	Measured and Indicated	**70.0**	70.1	**6.96**	6.93	**487**	485	**15.7**	15.6
	Inferred	**44.8**	44.9	**7.01**	7.01	**314**	315	**10.1**	10.1
	Total	**114.8**	115.0	**6.98**	6.96	**801**	800	**25.8**	25.7
UG2 Reef	Measured	**64.1**	76.0	**5.39**	5.36	**345**	407	**11.1**	13.1
	Indicated	**69.9**	70.3	**5.51**	5.51	**385**	387	**12.4**	12.4
	Measured and Indicated	**134.0**	146.2	**5.45**	5.43	**730**	794	**23.5**	25.5
	Inferred	**49.6**	47.6	**5.78**	5.76	**287**	274	**9.2**	8.8
	Total	**183.6**	193.8	**5.54**	5.51	**1,017**	1,068	**32.7**	34.3
Dishaba Mine (100%)									
Merensky Reef	Measured	**6.8**	9.4	**7.15**	7.00	**48**	66	**1.6**	2.1
	Indicated	**9.8**	11.6	**6.71**	6.64	**66**	77	**2.1**	2.5
	Measured and Indicated	**16.6**	21.0	**6.89**	6.80	**114**	143	**3.7**	4.6
	Inferred	**10.4**	12.6	**6.73**	6.03	**70**	76	**2.3**	2.4
	Total	**27.0**	33.6	**6.83**	6.51	**184**	219	**5.9**	7.0
UG2 Reef	Measured	**14.6**	20.7	**5.30**	5.26	**77**	109	**2.5**	3.5
	Indicated	**24.0**	25.6	**5.70**	5.72	**137**	146	**4.4**	4.7
	Measured and Indicated	**38.6**	46.3	**5.55**	5.51	**214**	255	**6.9**	8.2
	Inferred	**10.1**	9.2	**5.54**	5.50	**56**	50	**1.8**	1.6
	Total	**48.8**	55.4	**5.55**	5.51	**271**	305	**8.7**	9.8
Total Amandelbult Mine	Measured	**108.8**	129.5	**5.78**	5.70	**628**	738	**20.2**	23.7
	Indicated	**150.4**	154.1	**6.10**	6.10	**918**	939	**29.5**	30.2

	Measured and Indicated	**259.2**	283.6	**5.97**	5.92	**1,546**	1,677	**49.7**	53.9
	Inferred	**114.9**	114.2	**6.32**	6.26	**727**	715	**23.4**	23.0
	Total	**374.1**	397.8	**6.08**	6.01	**2,273**	2,392	**73.1**	76.9
Mototolo Mine (100%)									
Merensky Reef	Measured	**41.3**	41.3	**4.75**	4.75	**196**	196	**6.3**	6.3
	Indicated	**57.4**	57.4	**4.55**	4.55	**261**	261	**8.4**	8.4
	Measured and Indicated	**98.7**	98.7	**4.63**	4.63	**457**	457	**14.7**	14.7
	Inferred	**73.7**	73.7	**4.51**	4.51	**332**	332	**10.7**	10.7
	Total	**172.4**	172.4	**4.58**	4.58	**789**	789	**25.4**	25.4
UG2 Reef	Measured	**37.6**	38.6	**3.91**	3.81	**147**	147	**4.7**	4.7
	Indicated	**71.0**	71.0	**3.97**	3.96	**282**	281	**9.1**	9.0
	Measured and Indicated	**269.6**	109.5	**3.96**	3.91	**1,067**	428	**34.3**	13.8
	Inferred	**123.4**	124.0	**4.02**	4.02	**496**	499	**15.9**	16.0
	Total	**232.0**	233.5	**3.98**	3.97	**925**	927	**29.7**	29.8
Unki Mine (100%)									
Main Sulphide Zone	Measured	**8.5**	8.6	**3.74**	3.74	**32**	32	**1.0**	1.0
	Indicated	**118.9**	119.3	**4.19**	4.19	**498**	500	**16.0**	16.1
	Measured and Indicated	**117.4**	127.9	**4.16**	4.16	**530**	532	**17.0**	17.1
	Inferred	**32.6**	32.6	**3.96**	3.96	**129**	129	**4.1**	4.2
	Total	**160.0**	170.5	**4.12**	4.12	**659**	661	**21.2**	21.3
Twickenham Mine (100%)									
Merensky Reef	Measured	**48.4**	48.4	**4.75**	4.75	**230**	230	**7.4**	7.4
	Indicated	**87.3**	87.3	**4.97**	4.97	**434**	434	**14.0**	14.0
	Measured and Indicated	**135.7**	135.7	**4.89**	4.89	**664**	**664**	**21.3**	**21.3**
	Inferred	**165.7**	165.7	**5.26**	5.26	**872**	872	**28.0**	28.0
	Total	**301.4**	301.4	**5.90**	5.90	**1,536**	1,536	**49.4**	49.4
UG2 Reef	Measured	**54.6**	54.6	**6.29**	6.29	**344**	344	**11.1**	11.1
	Indicated	**145.4**	145.4	**6.05**	6.05	**879**	879	**28.3**	28.3
	Measured and Indicated	**200.0**	200.0	**6.12**	6.12	**1,223**	1,223	**39.3**	39.3
	Inferred	**148.2**	148.2	**5.88**	5.88	**871**	871	**28.0**	28.0
	Total	**348.2**	348.2	**6.02**	6.02	**2,94**	**2,94**	**67.3**	67.3
Modikwa Mine (50%)									
Merensky Reef	Measured	**18.0**	18.1	**3.14**	3.14	**57**	57	**1.8**	1.8
	Indicated	**50.5**	51.1	**2.86**	2.86	**144**	146	**4.6**	4.7
	Measured and Indicated	**68.5**	69.2	**2.93**	2.93	**201**	**203**	**6.4**	6.5
	Inferred	**130.0**	130.3	**2.82**	2.82	**367**	368	**11.8**	11.8
	Total	**198.6**	199.5	**2.86**	2.86	**567**	571	**18.2**	18.3
UG2 Reef	Measured	**47.2**	46.2	**5.91**	5.91	**279**	**273**	**9.0**	8.8
	Indicated	**90.6**	88.8	**5.90**	5.90	**534**	524	**17.2**	16.9
	Measured and Indicated	**137.8**	135.0	**5.90**	5.90	**813**	797	**26.2**	25.6
	Inferred	**73.5**	77.0	**6.21**	6.21	**457**	**478**	**14.7**	15.4
	Total	**211.3**	212.0	**6.01**	6.01	**1,270**	1,275	**40.8**	41.0
South Africa									
Merensky, UG2, Platreef	Measured	**516.7**	567.6	**4.33**	4.25	**2,239**	2,412	**72.0**	77.5
	Indicated	**1,887.5**	2,149.3	**3.46**	3.28	**6,527**	7,05	**209.8**	226.7
	Measured and Indicated	**2,404.2**	2,716.9	**3.65**	3.48	**8,766**	9,462	**281.8**	304.3
	Inferred	**1,250.4**	1,199.4	**4.18**	4.13	**5,232**	4,957	**168.2**	159.4
	Total	**3,654.6**	3,916.3	**383**	3.68	**13,997**	14,419	**450.0**	463.6
Zimbabwe									

Main Sulphide Zone	Measured	**8.5**	8.6	**3.74**	3.74	**32**	32	**1.0**	1.0
	Indicated	**118.9**	119.3	**4.19**	4.19	**498**	500	**16.0**	16.1
	Measured and Indicated	**127.4**	127.9	**4.16**	4.16	**530**	532	**17.0**	17.1
	Inferred	**32.6**	32.6	**3.96**	3.96	**129**	129	**4.1**	4.2
	Total	**160.0**	160.5	**4.12**	4.12	**659**	661	**21.2**	21.3
South Africa and Zimbabwe									
All reefs, Merensky, UG2, Platreef, Main Sulphide Zone	Measured	**523.3**	576.2	**4.32**	4.24	2,271	2,444	**73.0**	78.6
	Indicated	**1,006.3**	2,268.5	**3.50**	3.33	7,025	7,550	**225.9**	242.8
	Measured and Indicated	**2,531.6**	2,844.8	**3.67**	3.52	9,296	9,994	**298.9**	321.4
	Inferred	**1,283.0**	1,232.0	**4.18**	4.13	5,360	5,086	**172.3**	163.5
	Total	**3,814.6**	4,076.8	**3.84**	3.70	14,656	15,080	**471.2**	484.9

9 MINING RIGHTS HELD AND LIFE OF MINES

The Group manages the following mining, prospecting and exploration rights, which were granted to the Group by the DMPR:

Mine	DMPR/ other reference	Province/ Country	Expiry date	Mining right area
Unki Mine	Special mining lease (SML) number 2	Zimbabwe	5 October 2034	10,386 hectares
Mogalakwena Mine	LP 50 MR	Limpopo	31 July 2040	37,211 hectares
Amandelbult Mine	LP 48 MR	Limpopo	31 July 2040	12,504 hectares
Mototolo Mine	LP 182 MR	Limpopo	31 July 2040	9,628 hectares
Twickenham Mine	LP 89 MR	Limpopo	31 March 2041	17,747 hectares
Modikwa Mine	LP129 MR	Mpumalanga and Limpopo	30 November 2043	14,136 hectares

As at the Latest Practicable Date, the Board was not aware of any impediments to the Group's mining rights for the mines, although third parties have sought to challenge the rights or made application over the Group's mining right areas in limited instances. In addition to exercising rights to oppose and/or defend these applications, the Group engages the DMPR as appropriate. Application to extend the relevant mining rights will be submitted at the appropriate time and there is reasonable expectation that such extension will not be withheld.

10 UMBRELLA SERVICES AGREEMENT

In connection with the Demerger, the Group entered into the Umbrella Services Agreement with the Anglo American Group on 8 April 2025 in relation to technical, human resources, marketing and other services that will continue to be provided by the Anglo American Group to the Group for a limited period following the Demerger.

The Umbrella Services Agreement provides for: (i) the termination of certain existing services agreements between Group entities and Anglo American Group entities; and (ii) the continuation of certain existing services agreements between Group entities and Anglo American Group entities, subject to certain amendments which will be provided for in the Umbrella Services Agreement (the "**Continuing Services**"), for the periods agreed under the Umbrella Services Agreement. The fees for the Continuing Services are calculated in the manner set out in the existing service agreements between the Anglo American Group and the Group in respect of each of the Continuing Services and any changes to the fees, or any other aspect of the Continuing Services, will be processed and approved in accordance with the terms of the transitional governance framework agreed between the Anglo American

Group and the Group. Shortly following completion of the Demerger, the Group and the Anglo American Group will jointly prepare exit plans to transition the Continuing Services.

Upon expiration or termination, the Umbrella Services Agreement will be replaced by internal processes or third-party services.

For further detail on the Umbrella Services Agreement, please refer to paragraph 19.2 of Part XIII (*Additional Information*) of this Prospectus.

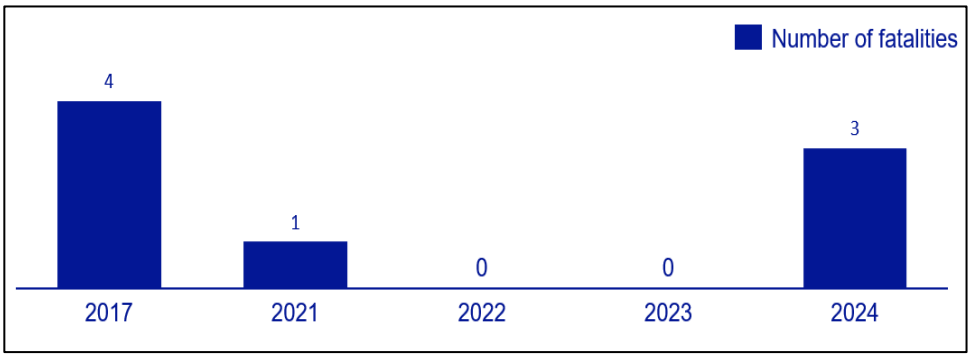
11 ENVIRONMENTAL, SOCIAL AND CORPORATE GOVERNANCE

Sustainability is a key part of the Group's business and is integrated across the Group's strategy. The Group seeks to take a leadership role in the PGM sector, to protect and create stakeholder value while bolstering the resilience of the Group and its host communities. The Group's systems and procedures are guided by sustainability requirements, to ensure continued responsible operating practices.

The Group's strategy is shaped through shareholder value protection and creation lenses to prioritise sustainability focusing on three pillars: (i) climate and energy; (ii) local communities; and (iii) ethical value chains. Each pillar integrates sustainability within the Group's strategy.

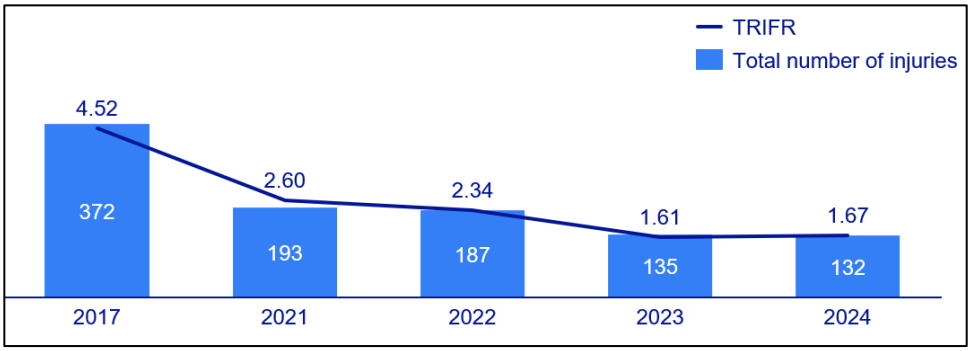
Safety, health and wellbeing are key priorities for the Group's management and the Group aims to eliminate all fatalities (whether due to occupational accidents or serious occupational health management failures). The Group has implemented a comprehensive system to manage safety and health risks, which is integrated across all operations. The Group complies with the MHSA, which is the primary legislative regime governing health and safety at mines in South Africa, while refining operations are regulated under the Occupational Health and Safety Act No. 85 of 1993 (the "**OHSA**"). Exhibits 6 and 7 below demonstrate the Group's positive trend in safety performance in recent years, as a result of a greater focus on formal risk management.

Exhibit 6: Number of fatalities



(Source: Final results presentation for FY24)

Exhibit 7: Injury frequency rate



Note: "**TRIFR**" refers to the total recordable injury frequency rate.

(Source: Final results presentation for FY24)

For further detail on the environmental, social and corporate governance regulations that are applicable to the Group, please refer to Part V (*Regulatory Considerations*) of this Prospectus.

11.1 **Climate and energy**

The Group is committed to being a responsible operator and steward of the land, water and biodiversity across the Group's operations, so as to ensure the success and sustainability of the Group's business, the environment and stakeholders.

Key levers in the Group's approach to climate and energy

The key levers for the Group's "climate and energy" pillar are its focus on energy security and decarbonisation. The Group is dedicated to building climate and energy resilience at each of its operations and in surrounding communities to mitigate the impact of any rise in global temperatures.

In South Africa, the Group complies with requirements relating to National Greenhouse Gas Emissions Reporting Regulations, 2016 as part of the National Environmental Management: Air Quality Act of 2004, and the Carbon Tax Act. The Group is aligned with The Paris Agreement's ambition to limit global warming to well below 2 degrees Celsius, and preferably below 1.5 degree Celsius, compared with pre-industrial levels. The Group aims to decarbonise operations and produce PGMs from green energy.

The Group is on track to meet its climate change targets, which are set out below. As an example, Scope 2 Emissions[72] accounted for approximately 86% of the Group's GHG emissions in FY24, primarily due to scaling up renewable electricity from a combination of solar energy and wind generation.

The Group's climate change targets include:

- achieving a 30% absolute reduction of Scope 1 Emissions and Scope 2 Emissions in 2030 compared to the Group's 2016 GHG emissions; and

- being carbon neutral by 2040 (Scope 1 Emissions and Scope 2 Emissions).

The Group's approach to environmental challenges

In addition to the Group's focus on its core levers, the Group considers a broad approach when addressing its environmental challenges, which includes: (i) anticipating and minimising risks and the Group's environmental footprint through effective management and monitoring; (ii) focusing on regeneration and achieving a net-positive biodiversity impact; (iii) ensuring the efficient use of water and energy; (iv) minimising carbon emissions; (v) pursuing materials stewardship, enhanced waste management and integration into the circular economy; and (vi) where possible, premising the Group's response on nature-based solutions and ecosystems.

Materials stewardship waste and the circular economy

The management and storage of processed mineral residue (known as "tailings") remain critical issues for the global mining industry. Tailings are deposited in TSFs, which are carefully engineered structures to permanently contain mineral residues. The Group continues to work towards full conformance with GISTM, which covers standards and

[72] The GHG Protocol Corporate Accounting and Reporting Standard is an initiative for the global standardisation of emission of GHGs and sets out three scopes of emissions. "**Scope 1**" **Emissions**" are direct emissions resulting from sources that are owned or controlled by the reporting entity. Examples include on-site combustion of fossil fuels and process emissions. "**Scope 2 Emissions**" are indirect emissions resulting from the generation of purchased energy, such as electricity or heat. Generally, the reporting entity does not have direct control over these emissions.

practices over the entire TSF life cycle. In line with the approach to the circular economy, the Group is exploring ways to turn mineral waste into value.

The Group is embedding a waste-to-value culture across its operations, which ensures that all non-mineral waste produced at the Group's operations is reduced, recycled or reused.

In addition, the Group adheres to ISO 14001, the internationally recognised standard for environmental management systems. The Company is audited annually against this standard to retain its certification.

Access to water and water stewardship

Water is a scarce resource in the locations in which the Group operates. The Group aims to develop and operate mines that use as little water as possible through their operational lives. The Group's water policy, implemented through the water management standard, regulates the use of water to minimise water losses, and reuse and recycle water. The Group also supports local and regional water supply projects to ensure water security.

Biodiversity, rehabilitation, closure and regeneration

The Group believes that, through the proactive management of biodiversity and rehabilitation of the environment (where appropriate), mine closures can be achieved which consider economical land uses and regenerative initiatives. Biodiversity targets form an integral part of environmental authorisations ("**EAs**") and integrated water use licences ("**IWULs**") required for the Group's operations.

The Group has closure and rehabilitation plans in place at all of its operations, which ensure regulatory compliance on closure and also positive, healthy and sustainable outcomes for biodiversity by focussing on effective rehabilitation and responsible post-mining planning.

The Group takes a regenerative approach to mine closures and works collaboratively with stakeholders to minimise and mitigate the negative social and environmental impacts of its operations.

11.2 Local communities

The Group's second sustainability focus area aims to shape the strategy around employees and community stakeholders who are affected by its activities. The key lever for the Group's "local communities" pillar is focussing on creating resilient communities.

The Group is focused on improving livelihoods through catalysing self-sufficient host communities by:

- ensuring zero harm to employees, contractors and host communities;
- focusing on delivery excellence of SLP projects;
- improving host community livelihoods by creating sustained jobs that support host communities, tracked and measured through key impact metrics such as the number of sustainable jobs created, small and medium enterprises supported and community employment rates; and
- leveraging impact by catalysing partnerships, through scaled funding, training, job absorption, and co-execution of projects.

The Group's initiatives aim to support local communities surrounding each operation. The Group ensures its initiatives are inclusive, safe, resilient and sustainable through inclusive procurement and responsible sourcing approaches. Over the period from FY20 to FY24, the Group spent R5 billion on social investment and R132 billion on local procurement.

In FY24, the Group's total social investment spend was R987 million across corporate social responsibility initiatives ("**CSI**"), SLPs and other initiatives (FY23: R806 million), which includes spending on health and social welfare, education and skills development, infrastructure, enterprise development, community dividends and other social initiatives.

11.3 Ethical value chains

The Group's third sustainability focus area is on ensuring ethical value chains. The key lever for the Group's "ethical value chains" pillar is its focus on aligning to the Initiative for Responsible Mining Assurance certification and the London Platinum and Palladium Mark certification.

The Group expects all business to be conducted ethically, honestly, responsibly and lawfully, which also includes good environmental practice. The Group subscribes to the Initiative for Responsible Mining Assurance standards and certification, as well as the globally recognised London Platinum and Palladium Mark standards, which aim to improve international market standards and responsible sourcing. The Group collaborates with local and international suppliers and customers to meet these requirements. The Group has a set of policies, principles and standards that ensure commitments are continuously met, such as a code of conduct and business integrity policy.

12 EMPLOYEES

12.1 Overview

The following tables set out the Group's employees and contractors as at 31 December 2024, 31 December 2023 and 31 December 2022, broken down by each of the Group's wholly-owned operations.

Exhibit 8: Group employee headcount each year

	Amandelbult Mine	Mogalakwena Mine	Mototolo Mine	Unki Mine	Smelters	Base Metals Refinery	Precious Metals Refinery	Corporate	Total
As at 31 December 2024									
Permanent	9,726	2,279	1,585	1,238	965	1,006	612	1,079	**18,490**
Fixed term contract	1,067	6	5	-	15	10	6	38	**1,147**
Enrolled	**10,793**	**2,285**	**1,590**	**1,238**	**980**	**1,016**	**618**	**1,117**	**19,637**
Mining	1,282	1,134	910	594	522	171	44	8	**4,665**
Mining sporadic	-	4	34	-	-	3	-	-	**41**
Capital	245	425	390	178	1,769	1,429	209	34	**4,679**
Contractor	**1,527**	**1,563**	**1,334**	**772**	**2,291**	**1,603**	**253**	**42**	**9,385**
Total	**12,320**	**3,848**	**2,924**	**2,010**	**3,271**	**2,619**	**871**	**1,159**	**29,022**

	Amandelbult Mine	Mogalakwena Mine	Mototolo Mine	Unki Mine	Smelters	Base Metals Refinery	Precious Metals Refinery	Corporate	Total
As at 31 December 2023									
Permanent	11,693	2,412	1,567	1,224	1,361	1,155	721	1,084	**21,217**
Fixed term contract	991	52	5	-	12	13	9	35	**1,117**
Enrolled	**12,684**	**2,464**	**1,572**	**1,224**	**1,373**	**1,168**	**730**	**1,119**	**22,334**
Mining	1,349	2,429	929	598	39	181	3	2	**5,530**
Mining sporadic	-	-	74	-	-	-	1	-	**75**
Capital	479	-	160	216	1,300	1,439	160	50	**3,804**
Contractor	**1,828**	**2,429**	**1,163**	**814**	**1,339**	**1,620**	**164**	**52**	**9,409**
Total	**14,512**	**4,893**	**2,735**	**2,038**	**2,712**	**2,788**	**894**	**1,171**	**31,743**

	Amandelbult Mine	Mogalakwena Mine	Mototolo Mine	Unki Mine	Smelters	Base Metals Refinery	Precious Metals Refinery	Corporate	Total

As at 31 December 2022									
Permanent	11,732	2,238	1,614	1,231	1,349	1,165	725	1,036	**21,090**
Fixed term contract	436	86	18	2	28	4	15	45	**634**
Enrolled	**12,168**	**2,324**	**1,632**	**1,233**	**1,377**	**1,169**	**740**	**1,081**	**21,724**
Mining	1,493	246	723	530	38	-	10	7	**3,047**
Capital	1	-	78	-	609	544	6	-	**1,238**
Contractor	**1,494**	**246**	**801**	**530**	**647**	**544**	**16**	**7**	**4,285**
Total	**13,662**	**2,570**	**2,433**	**1,763**	**2,024**	**1,713**	**756**	**1,088**	**26,009**

The Group's labour policies and procedures are in line with the South African constitution, all labour-related national legislation and the International Labour Organisation ("**ILO**").

In Zimbabwe, the Group complies with the Labour Relations Act Chapter 28:01, the Zimbabwe constitution and the ILO's Declaration on Fundamental Principles and Rights at Work (adopted in 1998 and amended in 2022).

The terms and conditions of employment for approximately 93.25% of the Group's South African workforce are regulated by collective agreements, which are negotiated with the relevant trade unions. In South Africa, the Group's mining employees are represented by the Association of Mineworkers and Construction Union (the "**AMCU**"), and the National Union of Mineworkers ("**NUM**"), and United Association of South Africa ("**UASA**"), while other employees are represented by the General Industries Workers Union of SA (the "**GIWUSA**"). As at the Latest Practicable Date, in Zimbabwe, approximately 16% of Group's employees were unionised. In Zimbabwe, at a national level, mining employees and other trade unions are represented by one trade union, being the Associated Mine Workers Union, which engages in collective bargaining with the Zimbabwe Chamber of Mines. At plant level, Zimbabwean employees are represented by workers' committees, which are structures created pursuant to the Zimbabwean Labour Act to protect the rights and represent the interests of employees in the workplace.

12.2 Training and development

The Group has extensive training and development opportunities including: (i) leadership development; (ii) youth development; (iii) learnerships; (iv) coaching and mentorships; and (v) career progression planning.

In FY24 the Group invested R0.917 billion (FY23: R1.1 billion) in training and development for 18,408 employees (FY23: 20,859 employees), with each employee receiving 62 hours (FY23: 82 hours) of training on average. Skills development took up 7.7% of the wage bill (FY23: 9.4%), which is above South Africa's 5% requirement under the MPRDA.

12.3 Employee share ownership plans

For details on the Group's employee share ownership plans, please refer to paragraph 12 of Part XIII (*Additional Information*) of this Prospectus.

13 INSURANCE

The Group has an insurance programme covering business interruption and asset damage, which will cover claims arising prior to the Demerger. On implementation of the Demerger, new insurance arrangements will need to be sourced and negotiated. The Group has appointed Marsh Proprietary Limited of South Africa as its insurance brokers. Together with Marsh Proprietary Limited, the Group will source and negotiate new insurance policies for, among others, the Property Damage and Business Interruption, Terrorism, Specie, Marine Cargo, Crime, Comprehensive General Liability, Directors & Officers Liability, Pensions Trustees Liability, Aviation Hull & Liability, Charterer's Liability, Motor, Contract Works and Personal Accident & Travel insurance policies, which will be effective from the date of the Demerger.

The Group's Directors are currently covered by the Anglo American Group's directors' and officers' liability insurance. On implementation of the Demerger, the Group's Directors will be covered by a new standalone directors' and officers' liability insurance.

The Group conducts an annual review of insurance coverage together with its broker in accordance with industry standards and practice to ensure it has adequate and appropriate coverage.

PART V
REGULATORY CONSIDERATIONS

This section is intended to provide an overview of certain material principal regulations which the Company and the Group will be subject to if carrying on certain mining activities in South Africa and Zimbabwe (in greater detail in relation to South Africa given the concentration of the Group's assets there). This overview is not intended to be a comprehensive description of all of the regulatory requirements to which the Company and the Group is subject, and should be read in conjunction with the rest of this Prospectus.

1 INTRODUCTION

The Group's operations in South Africa are subject to oversight and monitoring by regulatory authorities that have broad administrative and discretionary powers in South Africa. In addition to the general corporate and commercial law regimes (including the South African Companies Act and the South African Competition Act, No. 89 of 1998, as amended (the "**South African Competition Act**")), the Group is required to comply with comprehensive mining, health and safety, and environmental laws and regulations, as well as other laws and regulations relating to company law, employment practices, remuneration, ethical standards and exchange controls. The principal South African laws and regulations that are applicable to the Group are set out at paragraphs 2 to 10 below.

The Group's operations in Zimbabwe are subject to oversight and monitoring by regulatory authorities that have broad administrative and discretionary powers in Zimbabwe. In 2024, refined PGM production attributable to the Unki Mine (which is located in Zimbabwe) was 260.1 Koz, which represented 7% of the Group's 2024 refined PGM production (excluding tolling) of 3,916.3 Koz. Given the relatively small size of the Group's operations in Zimbabwe compared to the Group's overall operations, a short high-level summary of the Zimbabwean laws and regulations that are applicable to the Group is set out at paragraph 11 below.

Paragraph 12 below sets out a summary of the Group's monitoring of, and compliance with, regulations.

For tax considerations, please refer to Part XI (*Taxation*) of this Prospectus.

2 CORPORATE LAW

Publicly listed companies incorporated in South Africa, such as the Company, are regulated by, among other things:

- the South African Companies Act, which regulates the incorporation, registration, management and reporting requirements applicable to corporate actions, such as acquisitions, disposals, financial assistance, share transactions and insolvencies;
- the South African FMA, which is aimed at reducing systemic risk in financial markets by regulating market abuse and market manipulation while promoting international competitiveness;
- the JSE Listing Requirements, which regulate, among other things, the relationship between the Johannesburg Stock Exchange and the issuer of listed securities and set out the Johannesburg Stock Exchange's rules for such issuers, including the conditions for listing, the methods of listing securities on the exchange, and continuing obligations once listed, such as those governing corporate actions; and
- the King IV Code.

For further information on the Company MOI, see paragraph 6 (*Summary of the Constitutional Documents and in Respect of Applicable Law and Regulation Affecting Shareholders*) of Part XIII (*Additional Information*) of this Prospectus.

3 COMPETITION LAW

The South African Competition Act applies to all economic activity within, or having an effect within, South Africa, subject to limited exceptions, and is enforced by the Competition Commission of South Africa (the "**Commission**"), the Competition Tribunal of South Africa (the "**Commission Tribunal**"), and the Competition Appeal Court. The purpose of the South African Competition Act is to promote and maintain competition in South Africa, and to achieve a range of competition and public interest objectives. The South African Competition Act regulates mergers and prohibited practices. The primary categories of prohibited practices governed by the South African Competition Act are restrictive vertical practices, restrictive horizontal practices, the abuse of dominance and price discrimination by a dominant firm. The Commission is also empowered to conduct market inquiries.

Insofar as the South African Competition Act applies to an industry, or sector of an industry, that is subject to the jurisdiction of another regulatory authority relating to prohibited practices and mergers, the South African Competition Act establishes concurrent jurisdiction in respect of such restrictive practices or mergers.

With respect to mergers, the South African Competition Act sets out a mandatory merger notification regime for certain transactions. A transaction must be notified to the Commission under the regime if it: (i) constitutes a 'merger' (as defined in section 12 of the South African Competition Act); (ii) meets the financial thresholds, which apply to assets and/or turnover, set out in the South African Competition Act; and (iii) constitutes 'economic activity within, or having an effect within,' South Africa.

All mergers that meet the financial thresholds for mandatory notification must be notified to the Commission. Any mergers that do not meet such financial thresholds (known as a "small merger") are not required to be notified in the ordinary course, but the parties to such merger may, in any event, make a voluntary notification to the Commission. If the Commission is of the opinion that a small merger may substantially prevent or lessen competition or cannot be justified on public interest grounds, the Commission may choose to investigate the small merger but must initiate any such investigation within six months of the implementation of the relevant merger. The Commission may approve (conditionally or unconditionally) or prohibit a small merger (which it investigates) or an intermediate-sized merger. An "intermediate-sized merger" under the South African Companies Act is a merger where the acquiring firm and the target firm have combined assets or turnover (whichever combination is the higher) of at least R600 million and the target firm has assets or turnover (whichever is the higher) of at least R100 million. With respect to mergers that meet the large merger threshold under the South African Competition Act, the Commission will investigate and make a recommendation to the Competition Tribunal in relation to the merger. The Competition Tribunal is the decision-maker in respect of large mergers. A "large merger" under the South African Competition Act is a merger where the acquiring firm and the target firm have combined assets or turnover (whichever combination is the higher) of at least R6.6 billion and the target firm has assets or turnover (whichever is the higher) of at least R190 million. The South African Competition Tribunal, having regard to the Commission's recommendation, may approve a large merger (conditionally or unconditionally) or prohibit the merger.

4 LICENCES AND PERMITS

The Group's ability to operate its mines and processing operations depends on procuring and retaining various material permits. In South Africa, the Group's material permits include mining (or prospecting) rights granted pursuant to the MPRDA, environmental permits, authorisations and licences issued under, among other legislation, NEMA and other specific environmental management laws and regulations published. For example:

- environmental authorisations for key listed activities, including prospecting and mining, which are granted pursuant to NEMA;
- atmospheric emission licences for the smelters, which are granted pursuant to the Air Quality Act;

- water use licences for abstraction, storage and discharge of water, tailings facilities and other pollution control facilities such as the pollution control dams, which are granted pursuant to the NWA;

- waste management licences may be required for various waste management activities, including disposal and storage of waste, which are granted pursuant to the National Environmental Management: Waste Act, 2008 (the "**Waste Act**"); and

- biodiversity permits for the clearance, removal or relocation of protected species, which are granted pursuant to the National Environmental Management: Biodiversity Act, 2004 (the "**Biodiversity Act**") and relevant provincial conservation laws.

South African businesses whose operations may have an impact on the environment are required by South African environmental laws to obtain licences and authorisations for certain activities, such as prospecting and mining, which are deemed likely to have an impact on the environment. The required permits are only issued after an appropriate impact assessment process has been performed by the applicant for such permit. Such assessment involves the identification and quantification of any environmental or social impacts and appropriate mitigating measures to (i) minimise any negative impacts and (ii) enhance any positive impacts. The required permits typically contain conditions, which may be reviewed periodically, to ensure the environmental standards are appropriately stringent.

The permits required by the Group depend on its operations and projects, which are determined by a factual and technical analysis. These permits are dealt with below and in Part IV (*Business Overview*) of this Prospectus, as they are generally applicable to the Group's South African operations. The Group has approximately 3,800 permits that link to around 23,000 conditions and commitments. The Group has systems in place to support permit compliance management and such systems are audited periodically by the Company's internal audit function.

4.1 The MPRDA

The MPRDA, which is implemented by the DMPR, is the primary legislation that regulates the South African mining industry. Since it took effect in 2004, the MPRDA extinguished private ownership of mineral rights and replaced it with a regime of "*state custodianship*" whereby the South African state grants the right to prospect and mine for minerals and the state is the custodian of the minerals of South Africa for its citizens.

The historic position and transitional provisions

The promulgation of the MPRDA replaced the common law position (supported by legislation which has since been repealed), which provided that the landowner was the owner of the whole of the land, including the air space above, and the surface and everything below it (being any minerals found in, on, or under the surface). The historic position essentially provided for private ownership of minerals.

While the MPRDA does not expressly provide that the state is the "*owner*" of unmined minerals, the ability of a landowner to exercise absolute rights over minerals found in, on or under their land has been neutralised. The landowner retains ultimate ownership of their land; however, the holder of a "*new order right*" to minerals under the MPRDA is granted a "*limited real right*" to such minerals in, on and under the relevant land once such right has been registered in the MPTRO. Prior to this act of registration, there is no limited real right and at best the holder would have "*personal rights*" to such minerals. In accordance with the MPRDA, a "*new order right*" is a mining right granted after the MPRDA took effect on 1 May 2004 and an "*old order right*" is a mining right which was in existence under the Minerals Act No. 50 of 1991 of South Africa (the "**Minerals Act**") when the MPRDA took effect.

The MPRDA also contains certain transitional provisions, which were aimed at protecting security of tenure in respect of prospecting and mining operations that were lawfully taking place immediately before the MPRDA came into force. These provisions gave the holders of

certain rights under the repealed legislation an opportunity to comply with the MPRDA and to be regarded as holding rights granted under the MPRDA and in line with the new mineral regulation dispensations, which, among other things, gave effect to state sovereignty and abolished "*private ownership*" of minerals. The Minerals Act has since been repealed by the MPRDA. These transitional provisions provide for the: (i) continuation of old order prospecting and mining rights and (ii) processing of unused old order rights (being rights, entitlements and permits of licences in respect of which no prospecting or mining was conducted immediately before the MPRDA came into force).

The grant of rights

Under the MPRDA, applicants can apply for rights to prospect (known as prospecting rights) or mine (known as mining permits and mining rights) minerals, including:

- prospecting rights granted for an initial period not exceeding five years and a single right to renew for a period of up to three years;

- mining permits, which: (i) can only be obtained for an area of less than five hectares; (ii) are granted for an initial period not exceeding two years; and (iii) may be renewed for three consecutive periods, each not exceeding one year; and

- mining rights, which are granted for an initial period of up to 30 years, with a right to renew for further periods, each of which may not exceed 30 years at a time.

Section 9 of the MPRDA is a peremptory provision and embodies a "*first come, first served*" principle in respect of the granting of rights. If the requirements for the grant of a right are met by an applicant, then the Minister of Mineral and Petroleum Resources of South Africa ("**Resources Minister**") has no discretion and must grant the right. A failure to grant a right where these requirements have been met is an administrative action that is capable of internal appeal before the DMPR. However, the MPRDA provides that internal remedies must be exhausted first in respect of any administrative actions before a competent court may be approached. Once the internal appeal process has been exhausted, a judicial review process in a competent court is available to an aggrieved party. The MPRDA also provides that an application for a right cannot not be accepted or granted if another person holds a prospecting right, mining right, mining permit or retention permit for the same mineral and land in respect of which such application is made (or even if such an application is pending and was "*earlier in line*").

The MPRDA provides that: (i) administrative processes must be conducted, or administrative decisions must be taken, within a reasonable time, and in accordance with the principles of lawfulness, reasonableness and procedural fairness; and (ii) these administrative decisions, and the reasons behind them, must be given in writing. Once rights are granted to applicants, they must be executed in the form of a notarial deed which can then be registered at the MPTRO to create a "*limited real right*" to the minerals and the land, which is enforceable against third parties. The act of registration provides security and continuity of tenure to the holder.

In respect of security and continuity of tenure, section 25 of the Constitution protects the right to property, including mine assets, by stating that (i) no one may be deprived of property except in terms of a law of general application and (ii) no law may permit arbitrary deprivation of property. Property may be expropriated only pursuant to a law of general application for a public purpose or in the public interest and subject to compensation. Therefore, although the state is empowered to expropriate land and rights in land, provision is made for payment of compensation.

Suspension and cancellation of rights

A right granted under the MPRDA may be suspended or cancelled by the DMPR if the holder, among other things:

- contravenes or breaches the MPRDA or a term or condition of the right or the relevant environmental authorisation; or

- has submitted inaccurate, false or misleading information in applying for the right.

A right granted under the MPRDA may also be suspended or cancelled by the DMPR if the holder of such right breaches the relevant B-BBEE requirements. For further detail on the relevant B-BBEE requirements, please see "*The Group may be unable to obtain, renew, amend or extend required licences, permits and other authorisations and/or such licences, permits and other authorisations may be suspended, terminated or revoked prior to their expiration*" at paragraph 2.5 of the section entitled "Risk Factors" of this Prospectus.

Before suspending or cancelling the right, the holder must be notified of the reasons for the proposed suspension or cancellation and given directives as to how they may be remedied. The holder is also given a reasonable opportunity to make representations as to why the right should not be cancelled or suspended and any such representations must be considered by the DMPR before making a decision. If the holder satisfies the DMPR with its representations or complies with the issued directives remedying its contravention or non-compliance, the DMPR has the discretion to lift the suspension on written notice. In cases of operational non-compliance, the DMPR can direct the holder to take steps to remedy non-compliance or suspend the applicable right. If an authorised person under the MPRDA, such as a regional manager, a mine inspector or any other designated officers of the DMPR, discovers or suspects a contravention of the MPRDA or a term or condition attaching to a right, they can order the holder to take immediate steps to remedy the contravention. If the holder fails to comply with the order, the authorised person may then order that the relevant operations be suspended or terminated. In this instance, the director-general of DMPR must confirm or set aside such an order by an authorised person and notify the relevant holder within 60 days after the issue of the order, failing which such order shall lapse by operation of law.

The Mining Charter

The MPRDA provides that the Resources Minister must develop a "*broad-based socio-economic charter*" for the South African mining industry (the "**Mining Charter**"). The Mining Charter is a policy instrument which supports the objects of sections 2(d) and (f) of the MPRDA. The first version of the Mining Charter was published in 2004 and there have been two revisions since, the most recent of which was published on 27 September 2018 (the "**2018 Mining Charter**"), which serves as a guideline for the framing, measurement and implementation of a mining company's contribution to the achievement of the B-BBEE objectives, which include deracialisation of the South African mining sector.

Following protracted litigation, in September 2021 the Pretoria High Court declared the 2018 Mining Charter to be "*an instrument of policy*" that must be considered when granting, among others, new mining rights and allows recognition of continuing consequences of previous empowerment transactions. Notwithstanding the review and setting aside of some of the provisions of the Mining Charter 2018, the Group continues to give effect to empowerment objectives of the MPRDA.

4.2 **Environmental authorisation ("EA")**

An EA issued pursuant to NEMA is required to commence a listed activity, including activities which require a prospecting right, mining permit or mining right pursuant to the MPRDA. Commencing such a listed activity without an environmental authorisation is an offence under NEMA.

Applicants for EAs are required to follow a public participation process to enable consultation with all interested and affected parties. In doing so, applicants must submit an environmental impact assessment report and an environmental management plan containing, among other things: (i) information on the pre-mining environment; (ii) identification and quantification of any potential environmental, economic, and social impacts; and (iii) appropriate mitigating measures to minimise any negative impacts caused by the mining operations and enhance

any positive impacts. The Environmental Minister remains the appeal authority in respect of any appeals against the grant (or non-grant) of an EA.

4.3 Land restitution and protection of informal land rights in South Africa

The Restitution of Land Rights Act provides remedies for persons who were dispossessed of rights in land as a result of past racially discriminatory laws or practices. The South African Land Court is empowered to make orders concerning: (i) the restoration of land (or any portion thereof); (ii) the payment of compensation (including to the landowner) by the state; (iii) compelling the state to include a claimant as a beneficiary in the state support programme for housing; and/or (iv) granting the claimant an appropriate right in alternatively designated state land or with any alternative or appropriate relief. In general, the settlement of a land claim by the surface owner and the Land Claims Commissioner should not impact on prospecting and mining operations, but this may potentially create additional surface owners who could refuse access to the land and with whom access arrangements must be negotiated.

In addition to land claims for restitution, some of the Group's operations are on land occupied by communities who may have informal land rights which are protected by IPILRA. The IPILRA is mainly concerned with the protection of informal rights in land of communities. The IPILRA defines "community" as: *"any group or portion of a group of persons whose rights to land are derived from shared rules determining access to land held in common by such group".* The "informal right to land" is defined as:

"*(a) the use of, occupation of, or access to land in terms of— (i) any tribal, customary or indigenous law or practice of a tribe; (ii) the custom, usage or administrative practice in a particular area or community, where the land in question at any time vested in—(aa) the South African Development Trust established by section 4 of the Development Trust and Land Act, 1936 (Act No. 18 of 1936); (bb) the government of any area for which a legislative assembly was established in terms of the Self-Governing Territories Constitution Act, 1971 (Act No. 21 of 1971); or (cc) the governments of the former Republics of Transkei, Bophuthatswana, Venda and Ciskei; (b) the right or interest in land of a beneficiary under a trust arrangement in terms of which the trustee is a body or functionary established or appointed by or under an Act of Parliament or the holder of a public office; (c) beneficial occupation of land for a continuous period of not less than five years prior to 31 December 1997; or (d) the use or occupation by any person of an erf as if he or she is, in respect of that erf, the holder of a right mentioned in Schedule 1 or 2 of the Upgrading of Land Tenure Rights Act, 1991 (Act No. 112 of 1991), although he or she is not formally recorded in a register of land rights as the holder of the right in question."*

Substantively, pursuant to section 2(1) of the IPILRA, the consent of the holder of an informal right to land is required before he or she may be deprived of property. If the deprivation takes place in terms of the customs or usage of the affected community, the deprivation must take place pursuant to section 2(4) of the IPILRA, which provides for majority vote by the holders of the informal rights present at a meeting called for the purposes of disposing such rights.

5 ENVIRONMENTAL REGULATIONS

The Constitution entrenches the right to an environment that is not harmful to human health or well-being and imposes a duty to protect that environment for the benefit of present and future generations through reasonable legislative and other measures.

South African environmental legislation stipulates general compliance requirements and incorporates a "*polluter pays*" principle, by imposing a duty on specified parties to take reasonable measures to assess and address pollution, even if it was authorised pursuant to law. A failure to take such measures may result in South African governmental authorities taking measures against, and recovering costs from, a wider range of parties than the one primarily responsible. This range of parties includes, for example, a successor in title to a person who caused the pollution, and this is retrospective in its application.

Enforcement of such laws has improved significantly over the last five years. For example, amendments of NEMA allowed for the appointment of Environmental Management Inspectors

("**EMIs**") and Environmental Mineral Resources Inspectors ("**EMRIs**") at the DFFE and DMPR, respectively. EMIs and EMRIs have wide ranging powers, such as the ability to undertake both announced and unannounced inspections. Inspections such as these have occurred at some of South Africa's major industrial facilities and resulted in criminal prosecutions and enforcement notices issued following the visits.

Environmental impacts of mineral resource operations are, at present, primarily regulated by three pieces of legislation, namely, the MPRDA, NEMA and the NWA.

The "*One Environment System*" is South Africa's EA regime, which was implemented on 8 December 2014 and was introduced to streamline the regulation of environmental matters in, among others, the South African mining sector.

NEMA is the overarching legislation which gives effect to the environmental right protected in the Constitution. It provides the underlying framework and principles underpinning the coordinated and integrated management of environmental activities. The legislative changes associated with implementation of the One Environment System aim to streamline the licensing processes for mining rights, EAs and water use licences ("**WULs**"). For instance, the requirement to obtain an environmental management programme or plan under the MPRDA has been removed and replaced by the requirement to obtain an EA under NEMA.

5.1 WULs

South Africa's water resources are regulated by the NWA. A WUL, or an appropriate dispensation, is required under the NWA to undertake one of the specified water uses in the NWA, subject to a number of exceptions. Water uses are set out in section 21 of the NWA and include, among others: (i) the taking of water from a water resource; (ii) the diversion of water courses; (iii) mine dewatering; (iv) discharge of wastewater; and (v) the disposal of waste on land. Most mining operations require a WUL to lawfully conduct their operations. The Minister of Water and Sanitation of South Africa is responsible for issuing WULs and has issued regulations setting out the procedural requirements and steps for applications for WULs, as well as appeal processes for decisions taken.

The NWA also sets out measures to finance the provision of water resource management services, as well as financial and economic measures to support the implementation of strategies aimed at water resource protection, conservation of water and the beneficial use of water. Under the NWA, the Minister of Water and Sanitation of South Africa, after public consultation, may establish water use charges which can differentiate between geographical areas, categories of water users and individual water users. Such water use charges may be used to: (i) fund the direct and related costs of water resource management, development and use; (ii) achieve an equitable and efficient allocation of water; and (iii) ensure compliance with prescribed standards and water management practices according to the 'user pays' and 'polluter pays' principles, in order to achieve social equity and to reduce wastewater. Under the NWA, water uses may be required to be registered with water resource management services in connection with water use charges that are levied.

Mines are also required to comply with regulations which were specifically published for the use of water for mining and related activities in the South African Government Gazette. The regulations provide for: (i) limitations on the location of mining infrastructure; (ii) requirements for separation of dirty and clean water systems; and (iii) the design of certain water management infrastructure.

5.2 Waste management licences ("WMLs")

A WML is required in order to undertake certain waste management activities that are listed in regulations published by the Environmental Minister. The Environmental Minister may, by notice in the South African Government Gazette, prohibit or restrict the granting of a WML by the licensing authority for a listed activity in a specified geographical area if deemed necessary to ensure the protection of the environment, conservation of resources, sustainable development or human health and well-being.

Under the Waste Act, a WML is also required for the establishment or reclamation of residue stockpiles or residue deposits resulting from activities which require a prospecting right, mining permit, mining right, exploration right or production right.

The Waste Act also regulates contaminated land, including land where the contamination arose before the commencement of the Waste Act. Any land identified as an investigation area by the environmental authorities, or which a landowner notifies as contaminated to the environmental authorities, is to be assessed and reported on. A directive may be issued by the environmental authorities requiring the remediation of the site following such assessment and report, depending on the level of risk associated with the contamination.

5.3 Atmospheric emissions licences

An atmospheric emissions licence is required pursuant to the Air Quality Act to undertake certain listed activities, including smelting, slag processes and other mineral-related and processing activities. Local government in South Africa is entrusted with the competence to manage air pollution, with municipalities being the licensing authority for purposes of issuing atmospheric emissions licences. Unless an appropriate alternative dispensation is granted, licence holders must comply with the minimum emission standards which are incorporated into the atmospheric emissions licence.

The measurement and monitoring of atmospheric emissions is regulated through various tools, such as: (i) the air dispersion modelling framework; (ii) declaration of priority pollutants and pollutant areas; and (iii) mandatory reporting of data and information from identified point, non-point and mobile sources of atmospheric emissions to the National Atmospheric Emission Inventory System.

In 2017, the DFFE declared that, in relation to the Air Quality Act, reducing GHGs was a priority. This was followed by the imposition of a regulatory framework for GHG emission reporting, which forms the basis and input for the imposition of the carbon tax which commenced on 1 June 2019.

In the future, GHGs and climate change-related matters will ultimately be regulated by the Climate Change Act No. 22 of 2024 of South Africa (the "**Climate Change Act**"). The aim of the Climate Change Act is to regulate matters relating to climate change under one piece of legislation and enable the development of an effective climate change response and a long-term, just transition to a low-carbon and climate-resilient economy and society for South Africa in the context of sustainable development. The Climate Change Act deals extensively with GHGs and will give the Environmental Minister the power to make regulations relating to "listing activities for GHGs", the phase-down and phase-out of GHG emissions, and the establishment of a "National Greenhouse Inventory". Under the Climate Change Act, the Environmental Minister may publish a list of GHGs in the South African Government Gazette, which are referred to as "listed activities", being activities considered to, or likely to, exacerbate climate change. In addition, it is expected that a Presidential climate commission will be given further powers or functions to advise the President of South Africa on building a climate change resilient economy and society. The Climate Change Act was proclaimed on 17 March 2024, which is also its commencement date. Although the Climate Change Act has come into operation, the commencement of certain of its provisions (such as the provisions on "listing activities" for GHGs and the phase-down and phase-out of GHG emissions) have been deferred to a later date, which, as at the Latest Practicable Date, is unknown.

5.4 Biodiversity Act and biodiversity permits

In addition to various provincial nature conservation laws and ordinances, the Biodiversity Act regulates the management and conservation of South Africa's biodiversity within the framework of NEMA and cooperative governance. Biodiversity is defined as the variability among living organisms from all sources, including terrestrial, marine and other aquatic ecosystems and the ecological complexes of which they are part, and also includes diversity within species, between species, and of ecosystems.

The Biodiversity Act provides for, among other things: (i) the protection of species and ecosystems that warrant national protection; (ii) giving effect to ratified international agreements relating to biodiversity that are binding on South Africa; (iii) the sustainable use of indigenous resources; (iv) the fair and equitable sharing of benefits arising from bioprospecting involving indigenous biological resources; and (v) the establishment of the South African Biodiversity Institute.

6 FINANCIAL PROVISIONING, REHABILITATION AND CLOSURE

Financial provisioning for the remediation of environmental damage is regulated pursuant to section 24P and 24PA of NEMA, section 43(7) of the MPRDA and the FPR, which the DFFE is likely to replace in the near future.

An applicant for an EA relating to prospecting, exploration, mining or production must, before the Environmental Minister issues the EA, comply with the prescribed financial provision for the rehabilitation, closure, and ongoing post-decommissioning management of negative environmental impacts.

This means that companies undertaking mining activities must make financial provision for rehabilitation liabilities to the satisfaction of the DMPR. Financial provision may also require that parent company or third-party guarantees are provided.

The holder of a mining right must set aside financial provisioning for rehabilitation of the mining activities for concurrent rehabilitation, rehabilitation upon closure and the costs of managing latent and residual post-closure impacts.

7 GENERAL ENVIRONMENTAL LIABILITY – THE DUTY OF CARE PURSUANT TO THE NEMA AND THE NWA

Both the NEMA and the NWA impose a general duty of care on every person who causes, has caused or may cause significant pollution or degradation of the environment to take reasonable steps to prevent such pollution or degradation from occurring, continuing or recurring (or, insofar as such harm to the environment is authorised by law or cannot reasonably be avoided or stopped, to minimise and rectify such pollution or degradation). Given the stringent requirements to comply, any breach of such duty may be subject to strict liability. This duty applies to significant pollution or degradation that occurred before the commencement of the NEMA, that arises or is likely to arise at a different time from the actual activity that caused the contamination, or that arises through an act or activity of a person that results in a change to pre-existing contamination.

The NWA places this general duty of care on owners, controllers or occupiers of land on which an activity, or process, is or was performed that causes, has caused or is likely to cause the pollution of a water resource. It also requires such persons to take all reasonable measures to prevent such pollution from occurring, continuing, or recurring.

Contravention of the NEMA and the NWA is an offence and an offender may be liable for significant penalties in the form of a fine, imprisonment or both. Both the NEMA and the NWA permit the DFFE to issue administrative directives to persons to take reasonable measures to prevent pollution from occurring, continuing, or recurring where such measures have not been taken. In addition, these authorities can order the suspension of part or all of a company's operations for non-compliance.

If a company receives a directive ordering it to take reasonable measures to prevent pollution or to rectify or minimise pollution or degradation, and fails to take such measures, then the relevant enforcing authority (for example, the Department of Water and Sanitation of South Africa in the case of the NWA, and the DFFE in the case of the NEMA) may recover the cost of implementing the measures from any person who, directly or indirectly, contributed to the pollution or degradation or negligently failed to prevent it. Any person responsible for, or who directly or indirectly contributed to, the pollution may be held liable for the full amount of the liability and for any costs associated therewith.

A person may be held liable under these duties of care for the pollution and/or environmental harm caused by it during mining operations, despite the mining activities having since ceased (with or without the issuance of a closure certificate under the MPRDA) or the mining operations having been sold or transferred to a third party.

In addition to the potential for criminal consequences for directors for failure to take reasonable steps to prevent the commission of an offence under the NEMA, the directors of a company may be jointly and severally liable for any negative effect on the environment, whether advertently or inadvertently caused by the company which they represent, including damage, degradation, or pollution. Directors may be cited as jointly and severally liable for such claims if they meet the requirements for associated liability (which includes any person responsible or any person who, directly or indirectly, contributed to the pollution), and the amount will be apportioned according to the degree to which each party was responsible for the pollution.

The NEMA does not expressly provide for shareholder liability, but there is a, as yet untested, possibility that a shareholder may be deemed to be liable where it "*exercises a sufficient degree of control*" over the company to satisfy the test of "*control*" (being shareholders who exercise sufficient control over a company so as to influence the manner in which it is managed), and such shareholders may be in a position where they are exposed to statutory liability under the NEMA.

The NEMA also permits private prosecution by any person in a matter which relates to the protection of the environment or a breach or threatened breach of any provision of environmental law.

8 HEALTH AND SAFETY

8.1 Mine Health and Safety Act No. 29 of 1996 of South Africa (the "MHSA")

The health and safety of all employees in the mining industry is governed by both legislation and the common law:

- the common law encompasses principles relating to contractual, delictual (being tortious) and criminal liability; and
- the MHSA is the primary legislative regime governing health and safety at mines in South Africa.

The MHSA seeks to protect the health and safety of all persons at, and who may be affected by, the activities at mines. This includes persons not directly employed by or at the mine.

Under the MHSA, the Group is obligated, among other things, to ensure, as far as reasonably practicable, that its mines are designed, constructed and equipped to provide conditions for safe operation and a healthy working environment and that the mines are commissioned, operated, maintained, and decommissioned in such a way that employees can perform their work without endangering their health and safety or that of any other person. The Group is also obliged to ensure, as far as reasonably practicable, that persons who are not employees, but who may be directly affected by the Group's mining activities, are not exposed to any hazards relating to their health and safety. The MHSA also permits mine inspectors to issue safety compliance notices to mines and to temporarily close (part or all) of the operations if warranted.

Section 54 stoppage notices under the MHSA have been the subject of significant debate in the South African mining industry, which has centred upon an inspector's prerogative to issue such notices. An inspector only needs a "*reason to believe that any occurrence, practice or condition at a mine endangers or may endanger the health of safety of any person*". This standard affords a large degree of subjectivity to the individual inspector as to whether to impose such section 54 stoppage notices. Increasingly, mine owners are approaching the

Labour Court on an urgent basis to challenge the imposition of section 54 stoppage notices, with the aim of having them set aside if granted on too broad a basis.

The Mine Health and Safety Amendment Act, which came into effect on 30 May 2009, criminalised violations of the MHSA, increased the maximum fines to R1 million per occurrence and confirmed the possibility that mining licences could be revoked for continued safety violations. A number of guidelines on the implementation of mandatory codes of practice under sections 9(2) and 9(3) of the MHSA have been issued by the Chief Inspector of Mines and govern: (i) the provision of personal protective equipment for women in the South African mining industry; (ii) trackless mobile machines; (iii) cyanide management; (iv) underground rail bound equipment; (v) conveyor belt installation for transport of mineral, material or personnel; and (vi) risk-based fatigue management.

The MHSA imposes various obligations on an employer, including to:

- ensure, as far as reasonably practicable, that the mine is designed, constructed and equipped to provide conditions for safe operation and a healthy working environment, and to maintain a healthy and safe mine environment;

- staff the mine with due regard to health and safety by appointing competent and experienced managerial and supervisory personnel and ensure an adequate supply of health and safety equipment;

- establish a health and safety policy;

- prepare and implement mandatory codes of practice;

- provide health and safety training;

- assess and respond to risk, which includes identifying hazards to health and safety at mining operations, assessing the risks posed by the operations and determining measures to eliminate, control or minimise such risks; and

- establish a system of medical surveillance, conduct occupational hygiene measurements, keep records of medical surveillance and medical examinations of current and former employees, and complete and submit various ad hoc, quarterly and annual reports to the relevant inspectorate, including an annual medical report.

The Mine Health and Safety Inspectorate (the "**MHSI**") enforces the MHSA and conducts investigations and inquiries into work-related injuries, fatalities and dangerous occurrences. The MHSI also plays an important role in the promotion of health and safety at mines. If employers or employees fail to comply with their MHSA obligations, then the MHSI can:

- issue instructions to comply with the applicable regulations;

- halt all or part of the mines' operations;

- instruct employers to take actions to address a condition that may have exposed persons to risks of injury or disease;

- impose an administrative fine or suspend a responsible person's certificates of competency; and

- recommend that the employer or responsible persons be prosecuted for a breach of the MHSA (which constitutes an offence), or culpable homicide in the event of a fatality at a mine.

A Principal Inspector of Mines can also issue a company with an administrative fine for contraventions of the MHSA, pursuant to section 55B of the MHSA. The maximum amount that can be imposed for each contravention of the MHSA is R1 million.

8.2 The Occupational Health and Safety Act No. 85 of 1993 (the "OHSA")

The main purpose of the OHSA is to provide for the health and safety of employees at work. The OHSA sets out the minimum rights and duties of employers and employees to maintain a healthy and safe working environment.

The OHSA does not apply to mines (unless specifically directed by the South African Minister of Employment and Labour), which are instead regulated by the MHSA (described in greater detail below). Where the Group operates or manages workplaces that fall outside of the MHSA (such as its non-mining operations (for example, processing) or workplaces), the OHSA is likely to apply, and the employer is required to discharge the duties as set out in the OHSA.

The OHSA contains similar duties as those prescribed in the MHSA relating to the identification, assessment and control of occupational health and safety risks, which are enforced by inspectors from the Department of Employment and Labour, who have similar powers under the OHSA as inspectors under the MHSA. A notable distinction between the OHSA and the MHSA is that under the OHSA each employer remains responsible for the occupational health and safety of their own employees and contractors. Where an employer has engaged a contractor, the employer can enter into a contract with the contractor, whereby the contractor agrees to certain arrangements and procedures to ensure compliance with the provisions of the OHSA. Such contract has the effect of the employer contracting out of its obligations under the OHSA in respect of those contractors.

9 LABOUR-RELATED LEGISLATION

Certain South African legislation sets out minimum protections for employees, which employees and South African employers cannot contract out of. This legislation is found in a number of statutes that regulate, among others, maximum hours of work, overtime rates, minimum periods of leave, minimum wages, organisational rights in respect of trade unions, strike law, rights and responsibilities of employers and workers in the event of retrenchments, insolvency and transfer of business, employment equity, skills development, protection from unfair dismissal and the prohibition of unfair discrimination.

Labour legislation in South Africa is subject to and guided by section 23 of the Constitution, which contains rights that relate to the employment relationship, including for example: (i) the right to fair labour practices; (ii) the right of employees to form, join and participate in a trade union; (iii) the right to strike; and (iv) the right to form, join and participate in an employer's organisation.

9.1 The Labour Relations Act, 1996 of South Africa (the "Labour Relations Act")

The Labour Relations Act is the primary labour law statute in South Africa. It gives effect to section 23 of the Constitution, being the right to fair labour practices. It: (i) regulates unfair dismissals and the procedure relating thereto; (ii) regulates the organisational rights of trade unions; (iii) promotes and facilitates collective bargaining in the workplace and at sectoral level; (iv) regulates the right to strike and employers' recourse to lock-out in conformity with the Constitution; (v) provides procedures for the resolution of labour disputes through statutory conciliation, mediation and arbitration and through independent alternative dispute resolution services accredited for that purpose; and (vi) requires the transfer of employees when a business or a part thereof is transferred as a going concern.

9.2 The Basic Conditions of Employment Act, 1997 of South Africa (the "BCEA")

The BCEA applies to all employees and employers in South Africa and provides for minimum acceptable conditions of employment applicable to all employers and employees, subject to certain limited exceptions. The BCEA regulates working conditions such as working hours, wage rates, leave, termination of employment, severance pay and deductions from remuneration. It also regulates the variation of basic conditions of employment.

According to section 10(2) of the BCEA, employees who earn less than the earnings threshold determined by the South African Minister of Employment and Labour from time to time (currently R254,371.67 per annum) are entitled to overtime pay. Employees who earn above the relevant earnings threshold are not entitled to overtime pay and are excluded from the application of certain other sections of the BCEA.

In the mining industry, terms and conditions of employment are usually governed by collective agreements concluded with trade unions. The BCEA is not applicable to those employees whose terms and conditions of employment are governed by a collective agreement. To the extent that terms and conditions are not governed by collective agreements, the BCEA will apply to these employees**.**

9.3 **The National Minimum Wage Act, 2018 of South Africa (the "NMWA")**

The NMWA establishes minimum hourly rates for workers and is applicable to all workers and their employers. For the purposes of the NMWA, a "worker" includes any person who works for another and who receives, or is entitled to receive, any payment for that work (whether in kind or in money). As at the Latest Practicable Date, the national minimum wage is R28.79 for every ordinary hour worked. A failure to comply with the NMWA may lead to the imposition of fines on employers. Customarily in the mining industry, wages are governed by wage agreements and the provisions of the NMWA would only be applicable to workers engaged in the mining industry.

9.4 **The Employment Equity Act, 1998 of South Africa (the "EEA")**

The EEA aims to achieve equity in the workplace by promoting equal opportunity and fair treatment in employment through the elimination of unfair discrimination and by implementing affirmative action measures to redress disadvantages in employment experienced by people of designated groups. Every employer, irrespective of the size of its workforce or its turnover, is obliged to take steps to promote equal opportunity in the workplace by eradicating unfair discrimination in any employment policy or practice.

Additional obligations apply to "designated employers", who are employers who employ more than 50 employees. Designated employers are obliged to prepare and implement an employment equity plan. A designated employer is also obliged to forward a report to the Department of Employment and Labour within a defined period and thereafter periodically at twelve-month intervals, reporting on progress made towards achieving the purpose of the EEA.

If an employer does not comply with affirmative action measures in terms of the EEA, a labour inspector may issue a compliance order to a designated employer if the employer has refused to give a written undertaking or failed to comply with a written undertaking in respect of compliance with such affirmative action measures. For greater enforcement prospects, the Director-General of the Department of Employment and Labour may apply to the Labour Court of South Africa to have the compliance order made an order of court. Non-compliance with such court order may result in a fine of up to R2.7 million or up to 10% of the revenue of the employer, depending on the number of contraventions by the employer in a specified period.

9.5 **The Unemployment Insurance Act, 2001 of South Africa (the "Unemployment Insurance Act")**

There is no broad-based national insurance scheme in South Africa. However, there is an unemployment insurance fund established under the Unemployment Insurance Act and the Unemployment Insurance Contributions Act, 2002. The unemployment insurance fund provides for the payment of unemployment benefits to certain employees in certain express circumstances. The benefits include retrenchment benefits, maternity benefits, parental benefits and reduced work time benefits. Learners undergoing learnership training in terms of the South African Skills Development Act No. 97 of 1998 (the "**Skills Development Act**") at the completion of the learnership contract are also obliged to contribute to the unemployment insurance fund.

9.6 **Pension Funds and Medical Schemes**

Depending on the number of employees employed, most employers subscribe to a medical aid or retirement scheme. Deductions towards membership of these benefit funds are normally made from the employee's remuneration. However, employers are not legally obliged to subscribe to any benefit funds and the provision of these kinds of benefits is normally made as a retention and attraction strategy.

All retirement funds (other than certain statutory or public service funds) and medical schemes must be registered in terms of the Pension Funds Act, 1956 or the Medical Schemes Act, 1998. Only registered pension and medical aid funds may conduct business in South Africa.

9.7 **The Skills Development Act**

The Skills Development Act aims to develop the skills of the South African workforce. Sector Education and Training Authorities have been established pursuant to the Skills Development Act, with the task of contributing to the improvement of skills in South Africa, thereby establishing "learnerships", to improve workplace skills plans, allocate grants and monitor education and training, and to collect and disburse skills development levies.

Training is financed by a levy equivalent to 1% of each employer's payroll, which is levied pursuant to the Skills Development Levies Act, 1999. All employers are required to budget for such levy, which cannot be deducted from workers' pay.

9.8 **The Immigration Act No. 13 of 2002 of South Africa (the "Immigration Act")**

The Immigration Act prohibits foreign nationals from being employed in South Africa without being in possession of a valid work permit obtained from the Department of Home Affairs. The Immigration Act further creates an offence for an employer to employ: (i) an illegal foreigner; (ii) a foreigner whose status does not authorise her/him to be employed by that employer; or (iii) a foreigner on terms and conditions or in a capacity different from those contemplated in such foreigner's status. The Immigration Act requires that an employer make a good faith effort to ascertain that no illegal foreigner is employed by it or to ascertain the status or citizenship of those whom it employs.

If an employer commits an offence in terms of the Immigration Act, they may be subject to a fine or imprisonment not exceeding one year (though the period of imprisonment may be increased to up to five years, without the option of a fine, in the case of multiple offences). Whilst the amount of the fine is not prescribed by the Immigration Act, pursuant to the Adjustment of Fines Act, 1991, a fine of R40,000 may be imposed for a first offence, increasing to R80,000 for a second offence.

It is important to note that there is no limitation under South African law on the number of foreign employees that a South African company may employ, however, each foreign employee is required to obtain a work permit to live and work in South Africa.

9.9 **The Compensation for Occupational Injuries and Diseases Act No. 130 of 1993 of South Africa (the "COIDA")**

The COIDA provides a system of "no fault" compensation for employees (or for the dependants of deceased employees) who are injured, contract occupational diseases or who are killed in accidents that arise out of, and in the course and scope of, their employment. Employers must be registered with the Compensation Fund, or approved by Rand Mutual Assurance, and pay all levies and amounts due to the fund. For the purposes of the COIDA, the South African Minister of Employment and Labour has licensed certain mutual associations to insure employers against their liabilities under the COIDA, including Rand Mutual Assurance, which offers insurance to employers in various industries, including in the mining, iron, metal and steel industries.

The COIDA also prevents employees (and their dependants) from bringing damages claims against their employers and, in certain cases, fellow employees for the injury suffered

because of the accident or disease. Consequently, the employer is relieved of liability for damages claims and in return is required to make regular contributions to the Compensation Fund.

If the occupational injury or disease was due to the negligence of an employer, the employee (or the dependants of the deceased employee) may lodge a claim with the Compensation Fund for increased compensation. Where the accident record of an employer during a particular period is, in the opinion of the Director-General of the Department of Employment and Labour, less favourable than those of employers in comparable businesses and the Director-General is of the opinion that such state of affairs will probably continue, the Director-General may assess such employer at a higher tariff of assessment than the tariff of assessment for employers in comparable businesses.

The protection of employers under the COIDA does not extend to third-party employees or contractors.

9.10 **The Occupational Diseases Mines and Works Act No. 78 of 1973 of South Africa (the "ODIMWA")**

The ODIMWA applies to all "controlled mines" or "controlled works" or where "risk work" is performed at a mine or works. The certification of a mine or works by a "Risk Committee" established pursuant to the ODIMWA determines whether such mine or works are governed by the provisions of the ODIMWA and whether the ODIMWA levies fall to be paid to the Compensation Commissioner for Occupational Diseases.

The ODIMWA provides for the payment of compensation for certain specified lung diseases (for example, tuberculosis), which may be contracted by employees at controlled mines or works. Claims are made to the Compensation Commissioner for Occupational Diseases. If an employee contracts an occupational disease which they cannot claim for under the ODIMWA, the employee will still have a claim under the COIDA. The ODIMWA does not provide protection to an employer against liability for common law damages or compensable diseases (as defined in the ODIMWA). Accordingly, if an employee (including a contractor employee) contracts a compensable disease, such employee will be entitled to compensation under the ODIMWA and may also institute a common law claim for damages against the employer for the balance of the employee's claim to the extent that the claim is not to be covered under the ODIMWA.

The owner of the controlled mine or works is responsible for paying the ODIMWA levies in respect of all persons working at a mine or works, including contractors' employees.

10 HISTORICAL AND CULTURAL HERITAGE

The removal or demolition of any articles of historic or cultural importance requires a permit from the South Africa Heritage Resources Agency or relevant provincial authority, as the case may be, pursuant to the National Heritage Resources Act, 1999 of South Africa (the "**NHRA**").

Burial grounds and graves are also protected under the NHRA and other applicable legislation. Various regulatory approvals and consents will be required in cases where burial grounds and graves are affected by mining activities.

11 ZIMBABWEAN REGULATORY CONSIDERATIONS

Some of the entities within the Group are required to comply with a wide variety of local legislation in Zimbabwe and are subject to the Zimbabwe regulatory regime, which is strictly enforced. The Group's mining rights in Zimbabwe are held pursuant to Zimbabwe's Mines and Minerals Act [Chapter 21:05], and the Group's mining operations in Zimbabwe must be conducted in compliance with the mining standards and safety regime set out in such act and its subsidiary legislation. Compliance with environmental legislation in Zimbabwe is monitored by Zimbabwe's Environmental Management Agency. Water required for the Group's mining

operations is required to be sourced in compliance with the Zimbabwean laws governing the extraction and storage of water.

Zimbabwe has a detailed employment law regime, and an industry-wide collective bargaining agreement provides minimum terms of service for the bulk of the Group's non-managerial employees in Zimbabwe. The Group's subsidiaries are registered in compliance with Zimbabwe's local company legislation, and their operations are generally subject to Zimbabwe's commercial law, including competition law, as well as exchange control and currency legislation.

12 THE GROUP'S MONITORING OF, AND COMPLIANCE WITH, REGULATIONS

This paragraph 12 of this Part V (*Regulatory Considerations*) provides a summary of the Group's monitoring of compliance permits, biodiversity and rehabilitation and closure of the Group's mines.

12.1 Monitoring compliance with licences and permits

The Group monitors compliance with its permit conditions and commitments through internal governance processes, which is administered through the computer software "*IsoMetrix*", to which the Group first subscribed in December 2021. IsoMetrix's features include permit administration, compliance assessment evaluation, action management, permit status management and notifications of renewals. On an ongoing basis, the Group focuses on ensuring data accuracy, improving action ownership at its sites, enhancing compliance performance dashboard reporting functionalities, and ensuring full use of the IsoMetrix system.

The Group is required to comply with national atmospheric emission standards and continues to engage with the various regulators, including the DFFE, and the National Air Quality Officer from the Climate Change and Air Quality office of the DFFE, and the licensing authorities, including the Bojanala Platinum District Municipality, on meeting compliance targets. For example, new abatement technology has already been installed and commissioned at the Group's Polokwane smelter to meet compliance targets. The Group is continuing to work to ensure compliance at the other smelters and the Group reports to the relevant authorities in relation to these smelters on a quarterly basis.

The table below summarises: (i) the Group's material and critical environmental permits that are in the process of being obtained or for which the Group is awaiting regulatory approval (excluding applications in planning) as at the Latest Practicable Date; and (ii) the material and critical operating permits that the Group obtained in 2023 and 2024.

Material/ critical environmental permits in process or awaiting regulator decision (excluding applications in planning) (as at the Latest Practicable Date)	**Material/ critical operating permits obtained in 2023 and 2024**
Applications for new and amendments to environmental authorisations ("EA") required under the NEMA	
The Mogalakwena Mine Navada stormwater dam/ infrastructure, Sandsloot underground mine, North Waste Rock Dump phase three, Zwartfontein and Sandsloot pit anthropogenic aquifers etc. (EA)	Future of the Amandelbult Mine capital projects (EA)
Amendments to height restriction stated within the environmental management programme reports for certain waste rock dumps at the Mogalakwena Mine (EA Amendment)	Mogalakwena North Waste Rock Dump expansion and reconfiguration (waste management licence and EA)

Material/ critical environmental permits in process or awaiting regulator decision (excluding applications in planning) (as at the Latest Practicable Date)	**Material/ critical operating permits obtained in 2023 and 2024**
Amendment to authorise construction activities for Blinkwater 2 TSF at the Mogalakwena Mine (EA amendment)	The Unki Mine solar project environmental and social impact assessment (Zimbabwe)
Mototolo Helena TSF Storm Water Management upgrade (BA)	Amandelbult Mine SIB projects (EA)
Applications for new and amendments to water use licences ("WULs") and General Authorisation ("GAs") registrations required under the NWA	
Middelaagte opencast pit expansion at the Limberg Mine (new WUL) (the Group operates the Middelaagte opencast pit at the Limberg Mine, which is adjacent to the Amandelbult Mine and currently operated by a third party)	The Amandelbult Mine Haakdooringdrift (WUL amendment)
Future of the Amandelbult Mine capital and stay-in-business capital operational projects (new WUL)	The Mogalakwena Mine facility 422 ore stockpile (WUL)
Expansion of the five-year slag dam, inclusion of phase one to four slag pads at the Polokwane smelter (new WUL)	Waterval smelter concentrate pads (WUL)
Numerous capital, and operational expansion projects and compliance projects at the Mogalakwena Mine (new WUL)	
Waterval smelter converter slag tails storage at Rustenburg (WUL amendment)	
The Mototolo Mine stockpiles and activities pertaining to the chrome plant (new WUL)	
The Mototolo dense media separation stockpile amendments to stockpiles for construction materials	
Mareesburg TSF Phase 5 Early Works at the Mototolo Mine (WUL amendment)	
The Mogalakwena Mine (WUL amendment)	

12.2 Biodiversity

The Group's biodiversity standard (the "**Biodiversity Standard**") defines the minimum requirements for biodiversity management and demonstrates a pathway to achieve the Group's nature positive initiative by 2030. The Group applies its Biodiversity Standard to six of its sites (the Mogalakwena Mine, the Amandelbult Mine, the Twickenham Mine, the Unki Mine, the Mototolo Mine and the Polokwane metallurgical complex) and to the Group's management operations. The Group's Biodiversity Standard outlines a systematic approach to:

- identifying biodiversity features;
- setting targets for these significant features;

- developing actions to meet these targets; and
- monitoring progress.

Although the Modikwa Mine is not managed by the Group, it forms part of its nature-positive initiative commitments. To comply with the Biodiversity Standard, the Group must monitor and evaluate the state of biodiversity at, and around, its operations and introduce mitigating actions to reduce residual impacts of its operations. All of the sites to which the Biodiversity Standard applies have quantified their impacts on biodiversity and understand the requirements to offset the impacts of their operations.

12.3 **Rehabilitation and closure of mines**

The Group focuses on the rehabilitation of the environment alongside mining, given the Group's aim for its land to be used for post-mining uses as soon as possible after mining ceases. All of the Group's operations will eventually need to be closed to the satisfaction of internal and external stakeholders and so consideration of such closures is integrated into decision making at planning and operational levels. As a result, the Group continuously works to identify and consider the risks and opportunities covering the physical, biophysical, socio-economic, and financial aspects of a mine closure.

To achieve its closure objectives, the Group sets targets and also develops five-year rolling rehabilitation plans for all of its mining operations. These rehabilitation plans consider:

- a baseline environment for rehabilitation;
- a rehabilitation strategy (including objectives and further targets);
- post-mining land uses;
- rehabilitation planning;
- rehabilitation techniques;
- success criteria;
- monitoring, maintenance and management; and
- data and records management.

The Group works collaboratively with various stakeholders to minimise and mitigate negative social and environmental impacts and to enhance positive benefits. All new mining projects develop conceptual-level regeneration plans (previously called closure plans) at the prefeasibility and feasibility stages of any mine. The Group also accounts for its financial liabilities for rehabilitation and closure during the productive life of its assets.

As at 31 December 2024, the Group had: (i) R1.2 billion (31 December 2023: R1.1 billion) in environmental trusts for the estimated cost of pollution control, rehabilitation and mine closure at the end of the lives of the Group's South African mines; and (ii) provided the DMPR with guarantees covering the difference between mine closure cost and amounts held in the environmental trusts equal to R5.8 billion (31 December 2023: R5.0 billion). Such funds are to cover the premature closure liability of the Group's South African production operations that are governed by the DMPR under the MPRDA, which are soon to be replaced by the FPR. As at the Latest Practicable Date, it was not clear when these new regulations will come into force.

PART VI
MANAGEMENT AND CORPORATE GOVERNANCE

1 DIRECTORS

The Directors and their principal functions within the Company, together with a brief description of their management experience and expertise and principal business activities outside the Company, are set out below. The business address of each of the Directors (in such capacity) is 144 Oxford Road, Melrose, Rosebank, 2196, Johannesburg, Gauteng (Postnet Suite 153, Private Bag X31, Saxonwold, Gauteng, 2132), South Africa.

Name	Position	Age
Norman Mbazima	Independent Non-Executive Chairman	66
Craig Miller	Chief Executive Officer	51
Sayurie Naidoo	Chief Financial Officer	40
Suresh Kana	Lead Independent Non-Executive Director	70
Dorian Emmett	Independent Non-Executive Director	73
Fagmeedah Petersen-Cook	Independent Non-Executive Director	49
Hennie Faul	Independent Non-Executive Director	62
Lwazi Bam	Independent Non-Executive Director	53
Roger Dixon	Independent Non-Executive Director	75
Steve Phiri	Independent Non-Executive Director	69
Thevendrie Brewer	Independent Non-Executive Director	52

The management experience and expertise of each of the Directors is set out below.

Norman Mbazima

Norman Mbazima started his career by working for the mining industry in Zambia for four years before joining Deloitte & Touche, where he worked for 17 years. His qualifications include Fellow of the Association of Chartered Certified Accountants and Fellow of the Zambia Institute of Chartered Accountants. Norman has over 18 years of experience as a senior executive at the Anglo American Group.

He joined the Anglo American Group in 2001 at Konkola Copper Mines plc and in 2003 was appointed Global CFO of Anglo American Coal. He became Finance Director of the Company in 2006 and later became joint acting CEO. Norman was CEO of Scaw Metals from 2008 to 2009 and CEO of Thermal Coal from 2009 to 2012. From 2012 to 2016, he was CEO of Kumba Iron Ore. Norman served as deputy chairman of Anglo American South Africa between 2015 and 2019, when he then retired from executive duties. He is currently chairman of the Company, a role to which he was appointed on 17 April 2019, and he became independent in April 2022. He is a board member of the South African Reserve Bank and he is a trustee of Malaria No More UK. He has extensive knowledge and skills in mining.

Craig Miller

Craig Miller was appointed CEO of the Company on 1 October 2023. With more than 25 years of mining industry experience spanning PGMs, base metals and bulk commodities, he is an experienced senior executive who has worked in South Africa, Brazil and the UK.

Craig joined the executive committee and board of the Company as a Finance Director in March 2019. Prior to this, Craig held various positions across the Anglo American Group, including Financial Controller of the Anglo American Group and CFO of the Brazilian Iron Ore Business and South African Coal Business. He also served as head of the Anglo American Group CEO's office.

Craig began his career as a trainee accountant at Deloitte in Johannesburg, South Africa, before joining the Anglo American Group as Finance Manager in 2000. Craig is a chartered accountant and holds a Bachelor of Accounting Science (Honours) degree from the University of South Africa.

Sayurie Naidoo

Sayurie is a chartered accountant and an experienced finance professional within the mining sector, with a 15-year career within the Anglo American Group, the last seven years of which were at the Company. Prior to becoming acting CFO on 1 October 2023 and CFO on 1 May 2024, she held a number of senior finance roles within the Anglo American Group, including as Financial Controller and Senior Manager: Performance Reporting at the Company, while earlier in her career she was Principal Accountant: Corporate Development at Kumba Iron Ore, among others.

Suresh Kana

Suresh Kana is the lead independent director of the Johannesburg Stock Exchange and Transaction Capital Limited. He was the former chair of the boards of Imperial Holdings Limited and Murray & Roberts Holdings Limited and served as a non-executive director at Quilter plc and Illovo Sugar Limited. He is a trustee of the Constitutional Court Trust of South Africa and a former trustee of the IFRS Foundation based in London. Suresh also served as the CEO and senior partner of PwC Africa. He was the chair of the King Committee on Corporate Governance and of the Financial Reporting Standards Council of South Africa. Suresh served as the chair of the board of the South African Institute of Chartered Accountants and the Independent Oversight Advisory Committee of the United Nations World Food Programme headquartered in Rome. He has contributed extensively to thought leadership in the fields of accounting, auditing, corporate governance, and sustainability. He has worked extensively to improve transparency in corporate reporting and sustainability reporting.

Dorian Emmett

Dorian Emmett has had an extensive career in the mining industry. He joined the Anglo American Group in 1975 and held various technical and commercial executive roles. He became an executive director of the Company in 1996 and was Chief Operating Officer at the Company until 2004. He played a pivotal role in the Company's management, restructuring and operational efficiency programmes. In 2004, he became the Anglo American Group's global head of sustainable development and shaped the Anglo American Group's sustainability, safety, health, social and environment programmes and processes. He retired in 2016 and assumed the role of advisor to the CEO of Anglo American and focused on furthering transformation initiatives with labour unions and the government regulator, as well as between the mining industry and the Chief Inspectorate of the Department of Minerals, Petroleum and Energy. Dorian has been the chair of the Company's Safety and Sustainable Development Committee since 2009. Dorian has a BSc Eng (Elec) and a Master's in Business Leadership (*Cum Laude*).

Fagmeedah Petersen-Cook

Fagmeedah Petersen-Cook is a qualified actuary with 29 years of experience in the insurance and investment sectors. She has served as an independent director with expertise in business strategy, deal evaluation, asset management, corporate and pension funds governance, and investment strategies. In 2023, she was appointed by the South African High Court to be the final "curator" for 3Sixty Life (an insolvent insurer), where she is responsible for recapitalising the company to protect policyholders. She has held other significant roles, including Chief

Investment Officer at the Eskom Pension and Provident Fund, where she managed an investment portfolio of approximately R120bn. Fagmeedah is a Chartered Director, and has extensive experience chairing and serving on various boards and board committees of listed companies. She has been involved in numerous strategic initiatives and public infrastructure investments. Fagmeedah has a BBusSci, PG Dip (Global Business) and PG Dip (Management Practice).

Hennie Faul

Hennie Faul has over 30 years of mining industry experience as a qualified mining engineer and senior manager. He has led ESG, operational, and project functions across five continents, covering various mine categories and processes. Hennie was previously employed by the Anglo American Group and joined the Anglo American Group in 2004, where he held senior engineering roles and also became Anglo American's Group Head of Mining. Between August 2013 and July 2019, Hennie was CEO of the Anglo American Group's copper business and oversaw its operations in Chile and Peru, achieving significant improvements in safety, productivity, and financial performance. Hennie has extensive board experience, serving as a chair and a member of various committees. Hennie has a BEng (Mining).

Lwazi Bam

Lwazi Bam was previously the CEO of Deloitte Africa from June 2012 until May 2022, having served in various senior leadership roles at Deloitte during his over 29 years with the group. He was also a member of the Deloitte Global Executive Committee until he stepped down from his roles at Deloitte in May 2022.

Lwazi is a former chair of the South African Institute of Chartered Accountants, a past President of the Association for the Advancement of Black Accountants in Southern Africa, a former chair of the African Children Feeding Scheme and a former member of the Securities Regulation Panel and Presidential Climate Finance Task Team. Lwazi is currently a director and trustee of several companies including, Standard Bank Group Limited, Woolworths Holding Limited, Zeda Limited, the Resource Mobilisation Fund and the Nelson Mandela Foundation. Lwazi is a chartered accountant.

Roger Dixon

Roger Dixon joined the South African mining industry in 1971. His career includes more than 30 years in senior management roles at both operations and head offices of large gold mining companies. As a consulting engineer from 2002 mainly with SRK Consulting South Africa, he worked extensively in mine valuation, due diligence, and engineering studies. He also played a leading role in developing mineral resource and reserve reporting standards through the South African Mineral Resource Committee and the global Committee for Ore Reserves International Reporting Standards.

Steve Phiri

Steve Phiri is an admitted attorney to the High Court of South Africa, with experience in the legal, mining and business sectors. From April 2010 to September 2023, he served as the CEO of the then Johannesburg Stock Exchange-listed Royal Bafokeng Platinum. Prior to this, he served as the CEO of Merafe Resources, a publicly listed company on the Johannesburg Stock Exchange for six years.

Steve is a former non-executive director of Implats, Zurich Insurance Company SA, and the South African Diamond and Precious Metals Regulator, among others. He also held the position of President at the International Platinum Association from 2014 to 2019.

Thevendrie Brewer

Thevendrie Brewer is a chartered accountant and her expertise spans investment banking and strategic advisory roles with Rothschild & Co and Deutsche Bank, as well as management consulting and auditing with EY. She served on the board of Netcare Limited for 12 years,

including serving as chair for the final five years of her tenure, and she is currently a non-executive director of the Johannesburg Stock Exchange and The International School Basel Region AG. Thevendrie also held the position of Chief Operating Officer of Rothschild & Co South Africa from 2015 to 2021.

Her experience has given her significant financial, risk, leadership, remuneration, governance and strategy development skills and her previous mining experience has been focused on stakeholder engagement and Broad-Based Black Economic Empowerment strategies.

2 SENIOR MANAGERS

In addition to the Directors, the current members of the senior executive team with responsibility for day-to-day management of the Group's business are set out below. The business address of each of the Senior Managers (in such capacity) is 144 Oxford Road, Melrose, Rosebank, 2196, Johannesburg, Gauteng (Postnet Suite 153, Private Bag X31, Saxonwold, Gauteng, 2132), South Africa.

Name	Position	Age
Agit Singh	Executive Head: Processing Technical	51
Hilton Ingram	Executive Head: Marketing and Market Development	54
Martin Poggiolini	Executive Head: Corporate Development	46
Virginia Tyobeka	Executive Head: People & Organisation	59
Willie Theron	Executive Head: Mining Operations	46
Yvonne Mfolo	Executive Head: Corporate Affairs and Sustainability	57

The management experience and expertise of each of the Senior Managers is set out below.

Agit Singh

Agit Singh is an experienced professional, with over 27 years of experience in the mining and extractive metallurgy industry. Agit is a member of the Southern African Institute of Mining and Metallurgy ("**SAIMM**") and the Engineering Council of South Africa ("**ECSA**").

As Executive Head: Processing Technical at the Company, he is responsible for overseeing the processing, operational and technical functions across the business, and drives optimisation, efficiency, and technological innovation. Agit joined the Group in 2008 and prior to being Executive Head of Processing, Agit had other senior roles in the Group, such as: (i) Executive Head of Processing Technical, managing the technical development of processing systems and leading teams to enhance process efficiency and sustainable practices; and (ii) Head of HR Operations, which involved managing human resources strategies and ensuring alignment with corporate objectives to improve workforce performance and development. He has also held various senior operational roles, including technical manager, production manager and General Manager of the Precious Metals Refineries. Agit has also worked on metallurgical operation across South America, Africa and Australia.

Hilton Ingram

Prior to joining the Group, Hilton worked at De Beers for 17 years, in roles across the mining value chain, including processing, strategy, and mineral resource management, as well as technical assistant to the CEO of De Beers.

Hilton joined the Anglo American Group in 2011 as Head of Precious Metals Marketing and in 2017 was promoted to Executive Head of PGM Marketing, where he has been instrumental in leading the Anglo American Group's journey from precious metals wholesaler to integrated

miner-trader. In 2020 Hilton's role was expanded to include responsibility for the Anglo American Group's marketing strategy across all its commodities.

In 2024, Hilton relinquished his Anglo American Group responsibilities and became Executive Head of Marketing at the Company, being responsible for sales, trading and market development. Hilton has a BSC in Metallurgy and Materials Engineering, and a Master's in Business Administration.

Martin Poggiolini

Martin joined the Group in 2007 and has been in the mining sector for over 20 years. His extensive industry experience and business knowledge were gained through positions at Kumba Iron Ore and the Company. Serving for 17 years in senior management roles in the finance, strategy and business development teams, Martin's most recent role was Head of Strategy and Business Development. He played a leading role in reshaping the Company's portfolio, which included disposing of the Rustenburg mine, Union mine, Bokoni mine (which was a joint venture) and Kroondal mine (which was a joint venture), in separate multibillion-Rand transactions. He has worked closely with the executive Board over several years to develop and refine the Group's strategy and priorities. Martin is a chartered accountant.

Virginia Tyobeka

Virginia Tyobeka joined the Company in August 2021 as Executive Head: People & Organisation. From 2010 until August 2021, she was the Executive Head of Human Resources at Kumba Iron Ore. Prior to joining Kumba Iron Ore, Virginia was the Human Resources Director at AfriSam South Africa (Proprietary) Limited. With over 20 years of executive management experience in the mining and manufacturing industries, Virginia is a highly accomplished human resources executive. She has led numerous transformational initiatives across the cement, iron ore, and PGM sectors. As the Executive Head of People and Organisation, Virginia is responsible for leading strategies to enhance and sustain business performance. Her leadership has been pivotal in driving significant organisational changes and positioning the Company for future success. Virginia holds a B.Admin (Hons), from the University of the North West and Management Advancement Program (MAP) from Wits Business School.

Willie Theron

Willie's career in the mining industry spans 28 years, during which time he gained significant operational and projects experience. He began his career at the Company in 1997, progressing through various roles, and becoming production manager in 2007. He then served as mineral resource manager at the Company's corporate office, before moving to Northam in 2010 to take up the position as mine manager and in 2013 he became the senior general manager for Booysendal, which at that stage was in the project phase. Willie led Northam's Booysendal operation from feasibility stage to what today is the biggest underground, narrow tabular mechanised, low-cost operation that has been fatal-free since inception. In 2019, he was promoted to operations executive responsible for Northam's Eastern Limb operations, as well as projects, technical services, security and processing (including safety, health and environment).

Willie's professional affiliations include being a member and past president of the Association of Mine Managers South Africa, and fellow membership status with SAIMM. He also is a professional certificated engineer registered with ECSA and is currently a board member and chairman of Mines Rescue Services South Africa.

Willie returned to the Company as Executive Head: Mining Operations, where he is responsible for the Group's production across the Mogalakwena Mine, the Amandelbult Mine, the Mototolo Mine and the Unki Mine.

Yvonne Mfolo

Yvonne joined the Company from Kumba Iron Ore, where she was Executive Head of Corporate Affairs from 2011. She previously filled the same role at Anglo American Thermal Coal South Africa, which was demerged from the Anglo American Group in June 2021, and is now Thungela Resources Limited. Her experience spans both the private and public sectors. Prior to joining the Anglo American Group, Yvonne was Chief Director of Communications at the Department of Minerals Resources and Energy (now the DMPR), where she worked for nearly a decade. She also served as the ministerial spokesperson for the Minister of Mineral and Petroleum Resources. Yvonne has a BA in communication.

3 THE BOARD AND CORPORATE GOVERNANCE

3.1 The Board

The Board has overall responsibility for the governance of the Company and assumes collective responsibility for steering and setting its direction.

3.2 Corporate Governance Code

The Board recognises the link between effective governance, sustainable performance and the creation of long-term value for all of its stakeholders. The Board is committed to the principles of transparency, integrity, fairness and accountability, and recognises the need to implement good corporate governance principles. The Board, therefore, seeks to apply the principles as set out in the King IV Code. The Company has applied the principles, and complied with, all code provisions of the King IV Code and reports annually on its application thereof.

3.3 JSE Listing Requirements and South African company laws

In addition to the King IV Code, as detailed above, publicly listed companies incorporated in South Africa are regulated by, *inter alia*, the South African Companies Act, the South African FMA and the JSE Listing Requirements. In this regard, the South African Companies Act regulates the incorporation, registration, management and reporting requirements applicable to companies including requirements applicable to corporate actions, such as acquisitions, disposals, financial assistance, share transactions and insolvencies.

The South African FMA applies to all companies listed on a South African exchange. The South African FMA governs and controls exchanges and the trading of securities and aims to reduce systemic risk by regulating market abuse and market manipulation while promoting international competitiveness.

As the Company has been admitted to a primary listing on the Johannesburg Stock Exchange since 1995, the Company is required to comply with the JSE Listing Requirements, which regulate the relationship between the JSE and the issuers of listed securities and sets out the Johannesburg Stock Exchange's requirements in respect of such issuers. In this regard, the JSE Listing Requirements regulate, *inter alia*, the methods of listing securities on the exchange, the conditions for listings and an issuer's continuing obligations while listed (including disclosure obligations in respect of material non-public price sensitive information and periodic disclosures, such as annual financial statements) and certain corporate actions.

In addition, by virtue of its primary listing on the Johannesburg Stock Exchange, the Company is also required to comply with certain principles set out in the King IV Code, which are mandatory, with the balance (such as principles in respect of the membership of board committees, remuneration oversight by shareholders and rotation of auditor requirements) being adopted on an "apply or explain" basis. The Company has complied with provisions of the King IV Code, as aforementioned, and the JSE Listing Requirements. It has further developed sustainability disclosure guidance aligned to Global Reporting Initiative Sustainability Reporting Standards, the Taskforce on Climate-related Financial Disclosures recommendations, and the International Integrated Reporting Council's Integrated Reporting Framework.

For further information please see Part XIII (*Additional Information*) of this Prospectus under the heading entitled "*Summary of Constitutional Documents and Certain Explanatory Statements in Respect of Applicable Law and Regulation Affecting Shareholders*".

3.4 Board committees

The Board has established several committees, whose terms of reference are documented formally and updated as necessary. If the need should arise, the Board may set up additional committees as appropriate. Following the Demerger, the Board intends to review its committee structure and committee membership in light of recent Board changes and the Demerger.

3.4.1 Audit and Risk Committee

The Audit and Risk Committee is chaired by Suresh Kana and its other members are Lwazi Bam and Thevendrie Brewer.

The purpose of the Audit and Risk Committee is to assist the Board in discharging its duties in relation to the Group and make recommendations to the Board on safeguarding assets and operating adequate systems, internal control and reporting processes. It oversees the preparation of accurate reports and financial statements, ensuring compliance with legal and regulatory requirements and accounting standards.

The Audit and Risk Committee is a statutory entity whose functions are assigned pursuant to section 94 of the South African Companies Act.

The responsibilities of the Audit and Risk Committee include: (i) monitoring the adequacy of financial controls and reporting; (ii) reviewing audit plans and adherence to such plans by external and internal auditors; (iii) ascertaining reliability of the audit; (iv) ensuring financial reporting complies with IFRS standards and the South African Companies Act; (v) reviewing and making recommendations on all financial matters; (vi) nominating auditors for appointment; (vii) monitoring the Company's risk appetite and tolerance; and (viii) assessing the independence of external auditors.

The CEO and the CFO are invited to the Audit and Risk Committee meetings to contribute pertinent insights and information.

The Audit and Risk Committee prepares an annual report that describes how the committee has carried out its functions, which is included in the Company's governance report. Among other matters, the report for 2024 included: (i) the review and approval of various financial reports, including annual financial statements, interim reports, and integrated reports; (ii) recommendations for the reappointment of the external auditor to Shareholders; (iii) a review of the independence of internal auditors and monitoring their effectiveness; (iv) a review of the Group's combined assurance framework; and (v) an overview of the Group's risk and compliance management activities, legal risk, and information management governance.

3.4.2 Nomination Committee

The Nomination Committee is chaired by Norman Mbazima and its other members are Suresh Kana, and Steve Phiri.

The responsibilities of the Nomination Committee include making recommendations to the Board on the appointment of new executive and non-executive Directors, including making recommendations on the composition of the Board and the balance between the independent non-executive and non-executive Directors. It also ensures that succession planning for the Board is aligned with the Company's strategy and identifies the necessary skills for the

Board. Additionally, the Nomination Committee evaluates the effectiveness of the Board, assesses the competence and qualifications of the company secretary, and reviews the executive pipeline and talent management (particularly for the CEO role, when required).

The CEO is invited to the Nomination Committee meetings to contribute pertinent insights and information.

The Nomination Committee prepares an annual report, to be included in the Company's governance report. Among other matters, the report for 2024 included an analysis of the Board's structure, size and composition, a review of the annual rotation of directors and an assessment of the company secretary for the Company.

3.4.3 Safety and Sustainable Development Committee

The Safety and Sustainable Development Committee is chaired by Dorian Emmett and its other members are Norman Mbazima, Lwazi Bam and Roger Dixon. The CEO also attends the committee.

The responsibilities of the Safety and Sustainable Development Committee include: (i) overseeing and ensuring the effective management of safety, health and environmental strategies; (ii) monitoring the safety and health of employees and the impact of the Group's operations on the environment; (iii) overseeing the Group's maintenance and engineering strategy and asset management framework to ensure safe, predictable, and sustainable operations; (iv) overseeing structural integrity, asset modernisation, inspections, maintenance, incidents, and asset life plans; (v) evaluating the Group's preparedness and community response plans for potential risks and emergencies associated with surrounding communities near the Group's TSFs; and (vi) reviewing material legal matters and monitoring compliance with key regulations.

The Safety and Sustainable Development Committee prepares an annual report, to be included in the Company's governance report. Among other matters, the report for 2024 included details of: (i) its review of the safety, health, environment and energy performance of the Company; (ii) updates the committee received on the Group's engineering and maintenance, safety and employee wellness programmes and occupational health response plans; and (iii) a review of the measures to ensure that safety, health and environmental risks are assessed and adequately controlled by management.

3.4.4 Governance Committee

The Governance Committee is chaired by Suresh Kana and its other members are Norman Mbazima, Thevendrie Brewer, Roger Dixon, Steve Phiri and Lwazi Bam.

The responsibilities of the Governance Committee include monitoring the status of governance in the Group, in particular: (i) related party transactions and funding arrangements with the major Shareholder; (ii) any unresolved disputes under the master services agreement between the Company and the major Shareholder; and (iii) issues involving a conflict of interest. The Governance Committee also annually reviews the authority manual, designed to facilitate the delegation of transactional and contractual authority from the Board to specific staff members across different organisational levels (the primary purpose of which is to provide clear and practical directives and guidelines).

The Governance Committee did not meet during 2024, as a result of the formation of the Independent Board Committee. For further details on the Independent Board Committee, please refer to paragraph 3.4.7 below.

3.4.5 Remuneration Committee

The Remuneration Committee is chaired by Thevendrie Brewer and its other members are Hennie Faul and Steve Phiri.

The responsibilities of the Remuneration Committee include: (i) considering, reviewing and approving remuneration policies and strategies related to reward and recognition, ensuring alignment with the Group's business strategy and culture; (ii) annually reviewing and assessing the remuneration of executive Directors and Prescribed Officers (as defined in the South African Companies Act) against appropriate benchmarks, to ensure remuneration attracts, retains and motivates executive Directors and Prescribed Officers; (iii) regularly reviewing and objectively assessing the appropriateness of the fixed to variable remuneration mix of the Group, to ensure alignment with the Group's remuneration strategy; (iv) approving and monitoring the operation of the Company's share incentive plans; (v) ensuring that the Group's annual remuneration report is accurate, complete, transparent and provides sufficient information for Shareholders to vote on the Group's remuneration policy and implementation report; (vi) overseeing ongoing dialogue with Shareholders to build a mutual understanding of the Group's remuneration policy and its implementation; and (vii) providing the Group's management with mandates in relation to wage negotiations and employee share ownership plans.

The CEO is invited to the Remuneration Committee meetings to contribute pertinent insights and information.

The Remuneration Committee prepares an annual report, to be included in the Company's governance report. Among other matters, the report for 2024 included: (i) a background statement, providing context to Company performance during the year and its effect on remuneration; (ii) details of the remuneration policy, focussing on the policy for executive Director, Prescribed Officer and non-executive Director remuneration; and (iii) details of how the remuneration policy is implemented, with detailed disclosures on the executive Director, Prescribed Officer and non-executive Director remuneration in 2024.

3.4.6 Social, Ethics and Transformation Committee

The Social, Ethics and Transformation Committee is chaired by Lwazi Bam and its other members are Norman Mbazima, Thevendrie Brewer, Roger Dixon and Dorian Emmett.

The responsibilities of the Social, Ethics and Transformation Committee include: (i) monitoring and overseeing the establishment of an ethical culture and good corporate citizenship; (ii) reviewing transformation initiatives; (iii) reporting to Shareholders on developments and progress; and (iv) overseeing social and labour plan implementation.

The responsibilities of the Social, Ethics and Transformation Committee include: (i) ensuring ethical labour practices which promote inclusion and diversity, support economic transformation, and address issues such as gender-based violence and discrimination, by reviewing performance and overseeing relevant policies; (ii) monitoring the Group's progress towards transformation and B-BBEE, including monitoring progress in relation to equity ownership, preferential procurement, enterprise and community development; (iii) ensuring that the Group's organisational culture and effectiveness align with its values and principles through culture programs and organisational effectiveness initiatives; and (iv) ensuring compliance with relevant legislation and regulations on social, ethics and transformation matters, and monitoring legal requirements.

The Social, Ethics and Transformation Committee prepares an annual report, to be included in the Company's governance report. Among other matters, the

report for 2024 includes: (i) details on the Group's monitoring of progress towards transformation and B-BBEE; (ii) a review of the Group's stakeholder engagement strategy and activities; (iii) an update on the Group's social performance activities and challenges; and (iv) a review of the Group's holistic talent management process.

3.4.7 **Independent Board Committee**

The Independent Board Committee is chaired by Norman Mbazima and its other members are Suresh Kana, Dorian Emmett, Fagmeedah Petersen-Cook, Hennie Faul, Lwazi Bam, Roger Dixon, Steve Phiri and Thevendrie Brewer. All independent directors are members of this committee.

The responsibilities of Independent Board Committee include: (i) monitoring the Demerger process, taking into consideration corporate identity, strategic direction and operational readiness, and overseeing the secondary listing on the London Stock Exchange; and (ii) ensuring regulatory compliance, including the preparation of this Prospectus.

The CEO, CFO, Executive Head: People & Organisation, Executive Head: Corporate Development and Executive Head: Corporate Affairs and Sustainability are invited to the Independent Board Committee meetings to contribute pertinent insights and information.

The Independent Board Committee will remain in effect for the duration of the Demerger process. On completion of the Demerger, the Independent Board Committee shall be disbanded.

The Independent Board Committee has prepared a report, included in the Company's governance report, on the actions undertaken in relation to the Demerger during 2024.

PART VII
SELECTED FINANCIAL INFORMATION

The selected Historical Financial Information relating to the Group set out below has been extracted, without material adjustment, from the Financial Statements as incorporated by reference in Part VIII (Historical Financial Information and Unaudited Pro Forma Financial Information) of this Prospectus. This summary should be read in conjunction with Part VIII (Historical Financial Information and Unaudited Pro Forma Financial Information), and with Part IX (Operating and Financial Review) of this Prospectus.

Historical results are not indicative of the results to be expected in the future and results of interim periods are not necessarily indicative of results for the entire year.

1 SUMMARISED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

The table below sets out the Company's summarised consolidated statement of comprehensive income for FY24, FY23, and FY22.

	Year ended 31 December		
	2024	**2023**	**2022**
	R million (unless otherwise indicated)		
Gross revenue	109,007	124,604	164,104
Commissions paid	(20)	(21)	(14)
Net revenue	**108,987**	**124,583**	**164,090**
Cost of sales	(90,769)	(103,570)	(93,578)
Gross profit	**18,218**	**21,013**	**70,512**
Finance income	984	1,198	972
Other income	42	121	896
(Provision for) /reversal of expected credit losses	(30)	(17)	195
Fair value measurements of financial assets and liabilities and investments in environmental trusts	(276)	607	(2,384)
Finance costs	(1,142)	(645)	(382)
Share of profit/(loss) from equity-accounted entities	(1,296)	219	(227)
Market development and promotional expenditure	(1,343)	(1,800)	(1,342)
Scrapping of capital work-in-progress and property, plant and equipment	(1,868)	(177)	(456)
Other expenditure	(3,610)	(2,410)	(1,016)
Profit before taxation	**9,679**	**18,109**	**66,768**
Taxation	(2,286)	(4,663)	(17,472)
Profit for the year	**7,393**	**13,446**	**49,296**
Profit attributed to:			
Owners of the company	7,059	13,040	49,153
Non-controlling interests	334	406	143

2 SUMMARISED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

The table below sets out the Company's summarised consolidated statement of financial position as at 31 December for each of 2024, 2023 and 2022.

	As at 31 December		
	2024	**2023**	**2022**
	R million (unless otherwise indicated)		
Non-current assets	112,533	99,632	87,204
Current assets	58,410	69,583	89,710
Total assets	**170,943**	**169,215**	**176,914**
Shareholders' equity	102,113	100,035	96,962
Non-current liabilities	23,729	22,241	21,895
Current liabilities	45,101	46,939	58,057
Total equity and liabilities	**170,943**	**169,215**	**176,914**

3 SUMMARISED CONSOLIDATED STATEMENT OF CASH FLOWS

The table below sets out the Company's summarised consolidated statement of cash flows for FY24, FY23, and FY22.

	Year ended 31 December		
	2024	**2023**	**2022**
	R million (unless otherwise indicated)		
Net cash from operating activities	**26,832**	**16,554**	**45,358**
Net cash used in investing activities	**(17,606)**	**(16,296)**	**(10,958)**
Net cash used in financing activities	**(8,326)**	**(7,748)**	**(57,516)**
Net increase / (decrease) in cash and cash equivalents	**900**	**(7,490)**	**(23,116)**
Cash and cash equivalents at beginning of year	24,353	29,593	51,483
Foreign exchange differences on cash and cash equivalents	170	2,250	1,226
Cash and cash equivalents at end of year	**25,423**	**24,353**	**29,593**

4 OTHER SELECTED FINANCIAL AND OPERATING INFORMATION

4.1 Segment revenue and results

The tables below set out the Group's net sales revenue and adjusted EBITDA by segment for FY24, FY23, and FY22.

	Year ended 31 December – revenue		
	2024	**2023**	**2022**
	R million (unless otherwise indicated)		
Mogalakwena Mine	28,728	32,101	40,352
Amandelbult Mine	20,340	23,866	32,889
Unki Mine	7,486	7,843	9,198
Mototolo Mine	7,367	8,533	10,638
Kroondal Mine[2],[4]	728	6,322	10,237
Modikwa Mine[2]	4,041	4,459	5,952
Other mined[5]	-	-	-
Total – mined[5]	**68,690**	**83,124**	**109,266**
Tolling and purchase of concentrate	39,832	40,605	53,314
Trading[3]	465	854	1,510
Total	**108,987**	**124,583**	**164,090**

	Year ended 31 December – adjusted EBITDA[1]		
	2024	**2023**	**2022**
	R million (unless otherwise indicated)		
Mogalakwena Mine	11,028	14,349	25,341
Amandelbult Mine	3,630	5,962	16,962
Unki Mine	1,464	2,137	4,280
Mototolo Mine	1,910	3,265	6,483
Kroondal Mine[2],[4]	322	2,435	6,555
Modikwa Mine[2]	535	1,225	3,445
Other mined[5]	(161)	(262)	(450)
Total – mined[5]	**18,728**	**29,111**	**62,616**
Tolling and purchase of concentrate	6,389	(3,392)	12,480
Trading[3]	443	845	617
Total	**25,560**	**26,564**	**75,713**

Notes:

(1) 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.
(2) The Group's share (excluding POC).
(3) Includes purchases and leasing of third-party refined metal, borrowing and lending.
(4) The Company disposed of its participation interest in Kroondal, effective 1 November 2023, therefore the prior period includes net sales revenue and adjusted EBITDA from the Kroondal Mine for the 10-month period prior to the disposal, as well as net sales revenue and adjusted EBITDA from pipeline production in inventory on the date of disposal. The current period net sales revenue and adjusted EBITDA represent own volumes sales in 2024 from pipeline production in inventory at the end of 2023.
(5) The share of profits from equity-accounted entities of R219 million has been disaggregated from the other mined line item for FY23. This reclassification had no impact on the Group's earnings, nor on any amounts presented in the statement of financial position.

4.2 Gross revenue

The table below sets out the Company's gross revenue for FY24, FY23, and FY22.

	Year ended 31 December		
	2024	**2023**	**2022**
	R million (unless otherwise indicated)		
Gross revenue	**109,007**	**124,604**	**164,104**
Precious metals	91,815	107,303	148,402
Base metals	10,888	10,612	11,318
Other	4,178	4,172	2,326
	106,881	**122,087**	**162,046**
Gross sales revenue by metal			
Platinum	32,393	32,214	27,454
Palladium	23,554	31,662	41,509
Rhodium	21,295	28,663	65,906
Nickel	7,939	8,694	9,098
Other	21,700	20,854	18,079
	106,881	**122,087**	**162,046**
Revenue from services – toll refining	1,702	1,693	1,512
Revenue from contracts with customers	**108,583**	**123,780**	**163,558**
Revenue from other sources	424	824	546
Gross revenue	**109,007**	**124,604**	**164,104**

PART VIII
HISTORICAL FINANCIAL INFORMATION AND UNAUDITED PRO FORMA FINANCIAL INFORMATION

SECTION A: HISTORICAL FINANCIAL INFORMATION

1 INCORPORATION BY REFERENCE

The following is incorporated by reference into this Prospectus:

1.1 the Company's consolidated audited annual financial statements for FY24 (the "**2024 Financial Statements**");

1.2 the Company's consolidated audited annual financial statements for FY23 (the "**2023 Financial Statements**"); and

1.3 the Company's consolidated audited annual financial statements for FY22 (the "**2022 Financial Statements**").

The 2024 Financial Statements, the 2023 Financial Statements and the 2022 Financial Statements are, together, the "**Financial Statements**".

Copies of the Financial Statements may be obtained from the Company's website (https://www.angloamericanplatinum.com/investors/demerger).

The documents incorporated by reference in this Prospectus shall not include any documents which are themselves incorporated by reference in such incorporated documents ('daisy chained' documents). Such daisy chained documents shall not form part of this Prospectus.

2 CONVENIENCE TRANSLATIONS OF FINANCIAL STATEMENTS

The Convenience Translations set out in Schedule I (*Convenience Translations of Financial Statements*) to this Prospectus represent supplementary information solely for the convenience of the reader. The Convenience Translations are not audited.

The functional and presentational currency of the company is the South African Rand (R). For the convenience of readers, the Financial Statements (but excluding the notes thereto), originally issued in R, have been translated into US dollars using the rates disclosed in paragraph 4 (*Currency Presentation*) of the "*Important Information*" section of this Prospectus. These USD amounts are convenience translations and do not represent financial statements prepared in accordance with IFRS or generally accepted accounting principles and should not be construed as a representation that the R amounts shown could be readily converted, realised or settled in USD at this or any other rate.

For each of the three years of consolidated Historical Financial Information presented, the statement of financial position has been translated using the year end R/USD exchange rate, and the consolidated statement of comprehensive income and the consolidated statement of cash flows have both been translated using the year average R/USD exchange rate.

The Convenience Translations do not reflect what the Group's financial performance and position would have been had the operations been conducted in USD, nor do they represent the amounts that would result from a translation of R into USD in accordance with IFRS.

3 CROSS-REFERENCE LIST

The following list is intended to enable investors to identify easily specific items of information which have been incorporated by reference into this Prospectus. Where only parts of a document have been incorporated by reference, those parts of the document which are not incorporated by references are not relevant for an investor or, if they are, have been covered elsewhere in this Prospectus.

2024 Financial Statements

The 2024 Financial Statements, which have been incorporated by reference in full into this Prospectus included, among other things, the following information (on the pages specified in the table below):

Information	*Page reference of the 2024 Financial Statements*
Independent auditor's report	4 – 8
Consolidated statement of comprehensive income	18
Consolidated statement of financial position	19
Consolidated statement of cash flows	20
Consolidated statement of changes in equity	21
Notes to the consolidated financial statements	22 – 58

2023 Financial Statements

The 2023 Financial Statements, which have been incorporated by reference in full into this Prospectus included, among other things, the following information (on the pages specified in the table below):

Information	*Page reference of the 2023 Financial Statements*
Independent auditor's report	4 – 8
Consolidated statement of comprehensive income	18
Consolidated statement of financial position	19
Consolidated statement of cash flows	20
Consolidated statement of changes in equity	21
Notes to the consolidated financial statements	22 – 60

2022 Financial Statements

The 2022 Financial Statements, which have been incorporated by reference in full into this Prospectus included, among other things, the following information (on the pages specified in the table below):

Information	*Page reference of the 2022 Financial Statements*
Independent auditor's report	4 – 8
Consolidated statement of comprehensive income	20
Consolidated statement of financial position	21
Consolidated statement of cash flows	22
Consolidated statement of changes in equity	23
Notes to the consolidated financial statements	24 – 59

SECTION B: UNAUDITED PRO FORMA FINANCIAL INFORMATION

1 BASIS OF COMPILATION OF THE UNAUDITED PRO FORMA FINANCIAL INFORMATION

The Unaudited Pro Forma Financial Information has been prepared to illustrate the proposed demerger of 136,262,382 of the 176,977,151 Shares held by the Anglo American Group as at the Demerger Record Time (the "**Demerger Shares**") from the Anglo American Group (the "**Demerger**"), to be structured by way of the distribution *in specie* by Anglo American to Qualifying Anglo American Shareholders, which shall immediately be satisfied by Anglo American in full by procuring the transfer of the Demerger Shares by AAI to Qualifying Anglo American Shareholders, on the terms and subject to the conditions set out in the agreement between Anglo American and the Company dated 8 April 2025 in relation to the Demerger. The Company, together with its subsidiaries and subsidiary undertakings from time to time being the "**Group**". The Unaudited Pro Forma Financial Information has been prepared for illustrative purposes only, in accordance with Annex 20 of the PR Regulation and on the basis of the notes set out below.

The Unaudited Pro Forma Financial Information covers: (i) the unaudited pro forma income statement for FY24, prepared as if the Demerger had occurred on 1 January 2024; and (ii) the unaudited pro forma statement of assets and liabilities, prepared as if the Demerger had taken place as at 31 December 2024.

Because of its nature, the Unaudited Pro Forma Financial Information addresses a hypothetical situation and, therefore, does not represent the actual financial position or results of the Group. It may not, therefore, give a true picture of the Group's financial position or results, nor is it indicative of the results that may, or may not, be expected to be achieved in the future.

The Unaudited Pro Forma Financial Information has been prepared and rounded to the nearest million in R. Due to rounding, numbers presented may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

The Unaudited Pro Forma Financial Information has been prepared in accordance with the accounting policies adopted by the Company in the 2024 Financial Statements, which are made up to 31 December 2024 (being the date to which the latest audited consolidated financial information of the Group was prepared).

Shareholders should read the whole of this Prospectus and not rely solely on the pro forma financial information contained in this Section B of Part VIII *(Historical Financial Information and Unaudited Pro Forma Financial Information*) of this Prospectus.

The independent reporting accountant's report on the Unaudited Pro Forma Financial Information is set out in Section C of this Part VIII *(Historical Financial Information and Unaudited Pro Forma Financial Information*) of this Prospectus.

2 UNAUDITED PRO FORMA FINANCIAL INFORMATION

Unaudited pro forma income statement of the Group for the year ended 31 December 2024

	Consolidated Group income statement for the year ended 31 December 2024	Refinancing/ changes in capital structure and return of value to shareholders	Umbrella Services Agreement	Transaction costs and one off costs	Pro forma total
Rm	Note 1	Note 2	Note 3	Note 4	Note 5
Gross revenue	109,007	-	-	-	109,007
Commissions paid	(20)	-	-	-	(20)

	Consolidated Group income statement for the year ended 31 December 2024	Refinancing/ changes in capital structure and return of value to shareholders	Umbrella Services Agreement	Transaction costs and one off costs	Pro forma total
Net revenue	**108,987**	**-**	**-**	**-**	**108,987**
Cost of sales	(90,769)	-	(48)	-	(90,817)
Gross profit	**18,218**	**-**	**(48)**	**-**	**18,170**
Finance income	984	-	-	-	984
Other income	42	-	-	-	42
Provision for expected credit losses	(30)	-	-	-	(30)
Fair value measurements of financial assets and liabilities and investments in environmental trusts	(276)	-	-	-	(276)
Finance costs	(1,142)	(846)	-	-	(1,988)
Share of profit/(loss) from equity-accounted entities	(1,296)	-	-	-	(1,296)
Market development and promotional expenditure	(1,343)	-	(93)	-	(1,436)
Scrapping of capital work-in-progress and property, plant and equipment	(1,868)	-	-	-	(1,868)
Other expenditure	(3,610)	-	-	(2,633)	(6,243)
Profit before taxation	**9,679**	**(846)**	**(141)**	**(2,633)**	**6,059**
Taxation	(2,286)	228	38	647	(1,373)
Profit for the year	**7,393**	**(618)**	**(103)**	**(1,986)**	**4,686**

***Notes**:*

(1) The consolidated income statement of the Group has been extracted without adjustment from the 2024 Financial Statements, as incorporated by reference in Section A of this Part VIII *(Historical Financial Information and Unaudited Pro Forma Financial Information*) of this Prospectus.

(2) Prior to the Demerger, the Group has entered into new debt facilities (see Note 2 to the unaudited pro forma statement of assets and liabilities below). Assuming a total drawdown of R16,498 million at 1 January 2024, as set out in Note 2 to the unaudited pro forma statement of assets and liabilities below, using the Group's new Rand-denominated bridge facility and new Rand-denominated bilateral RCFs, the annual imputed interest cost is R1,643 million per annum. These facilities (among others) will replace the legacy debt facilities for the Group for which total borrowing costs in 2024 were R870 million, resulting in a net increase in finance costs of R773 million, predominately due to the assumed increases in drawdown of facilities.
The Group will also pay a commitment fee of R32 million in respect of the undrawn portion of the Rand-denominated RCFs and will pay arrangement fees of R41 million in respect of the Rand-denominated bridge facility and RCFs, resulting in a net increase in finance costs of R73 million. This adjustment is expected to have a continuing impact.

(3) The Umbrella Services Agreement adjustment comprises of the expected annual net impact of the cost of the Umbrella Services Agreement between the Group and the Anglo American Group effective on Demerger offset by the cost of the equivalent historical intercompany recharges from the Anglo American Group which will no longer be incurred.
Under the terms of the Umbrella Services Agreement, the Anglo American Group has been contracted to provide certain administrative services to the Group during a transitional period while such services and capabilities are established by, and/or migrated to, the Group. The Umbrella Services Agreement governs the provision of staffing and resources principally in relation to finance, human resources, infrastructure operations, and information technology functions during the transitional period. This adjustment is expected to have a continuing impact, up to the point at which the Group terminates the Umbrella Services Agreement. The annual cost to the Group of the Anglo American Group providing the Continued Services is R1,646 million.

	R m
Annual Umbrella Services Agreement charges	*1,646*
FY24 Anglo American Group recharges in relation to Umbrella Services Agreement services	*(1,505)*
Net impact (of which R93 million is attributable to market development and promotional expenditure)	*141*

Upon expiration or termination, the Umbrella Services Agreement will be replaced by internal processes or third-party services.

(4) Transaction costs comprise charges for services relating to the Demerger. The Group expects to incur a cumulative total of R432 million of transaction costs in relation to the Demerger. The Group had incurred and recognised R195 million of transaction costs as at 31 December 2024, leaving a further R238 million to be recognised. This element of the adjustment is not expected to have a continuing impact.
The Group has also incurred other one-off costs of R5,245 million in connection with the Demerger. R1,000 million relates to the Group's share of costs in respect of the set-up of the Group's standalone information management structure, and rebranding. R45 million is expected to be incurred in relation to site and office costs, security costs, and marketing costs. The remaining R4,200 million relates to the settlement of intercompany services between the Anglo American Group and the Group, of which R2,850 million was accrued as at 31 December 2024, and the remaining R1,350 million was agreed in 2025. The one-off costs incurred will be subject to a review for capitalisation following the Demerger, as set out in Note 3 to the unaudited pro forma statement of assets and liabilities below. This element of the adjustment is not expected to have a continuing impact.

(5) The Unaudited Pro Forma Financial Information does not reflect any anticipated revenue enhancements, cost savings which are not directly attributable to the Demerger, or operating synergies or dis-synergies that the Group may achieve or incur as a result of the Demerger. In preparing the unaudited pro forma income statement no account has been taken of the trading or transactions of the Group since 31 December 2024.

(6) Where appropriate, adjustments set out above have been tax effected at 27% on the basis of the South African corporation tax rate.

Unaudited pro forma statement of assets and liabilities of the Group as at 31 December 2024

	Consolidated statement of assets and liabilities of the Group for the year ended 31 December 2024	**Refinancing / changes in capital structure**	**Transaction and other one-off costs**	**Pro forma total**
Rm	Note 1	Note 2	Note 3	Note 4
Assets				
Non-current assets				
Property, plant and equipment	76,262	-	-	76,262
Capital work-in progress	25,954	-	-	25,954
Inventories	5,328	-	-	5,328
Other financial assets	2,300	-	-	2,300
Investments held by environmental trusts	1,187	-	-	1,187
Investments in associates and joint ventures	1,028	-	-	1,028
Goodwill	397	-	-	397
Deferred taxation	77	-	-	77
Other receivables	-	-	-	-
Total non-current assets	**112,533**	**-**	**-**	**112,533**
Current assets				
Cash and cash equivalents	25,423	(10,882)	-	14,541
Inventories	24,759	-	-	24,759
Trade and other receivables	3,698	-	-	3,698
Other assets	2,546	-	-	2,546
Taxation	1,643	-	647	2,290
Other financial assets	341	-	-	341
Total current assets	**58,410**	**(10,882)**	**647**	**48,175**
Total assets	**170,943**	**(10,882)**	**647**	**160,708**

	Consolidated statement of assets and liabilities of the Group for the year ended 31 December 2024	Refinancing / changes in capital structure	Transaction and other one-off costs	Pro forma total
Liabilities				
Non-current liabilities				
Deferred taxation	20,645	-	-	20,645
Environmental obligations	2,538	-	-	2,538
Lease liabilities	535	-	-	535
Employee benefits	11	-	-	11
Total non-current liabilities	**23,729**	**-**	**-**	**23,729**
Current liabilities				
Trade and other payables	23,438	-	(3,045)	20,393
Other liabilities	13,951	-	-	13,951
Borrowings	6,003	4,818	5,678	16,498
Other financial liabilities	635	-	-	635
Provisions	467	-	-	467
Lease liabilities	336	-	-	336
Taxation	164	-	-	164
Environmental obligations	107	-	-	107
Total current liabilities	**45,101**	**4,818**	**2,633**	**52,552**
Total liabilities	**68,830**	**4,818**	**2,633**	**76,281**
Net assets/ (liabilities)	**102,113**	**(15,700)**	**1,986**	**84,427**

***Notes**:*

(1) The assets and liabilities of the Group have been extracted without adjustment from the 2024 Financial Statements, as incorporated by reference in Section A of this Part VIII (*Historical Financial Information and Unaudited Pro Forma Financial Information*) of this Prospectus**.**

(2) This adjustment reflects the refinancing and capital redistribution as a result of the Demerger:

- Prior to the Demerger, the Group has entered into new debt facilities, including (among others) a syndicated USD-denominated RCF of USD500 million (being R9,365 million at the 2024 closing rate of 18.7301), bilateral Rand-denominated RCFs of an aggregate of R16,500 million and a Rand-denominated bridge facility of R5,000 million. The new debt facilities will replace all facilities held by the Group at 31 December 2024, including those with the Anglo American Group.
- The Group will pay an additional dividend of R15,700 million in connection with the Demerger in April 2025.
- Taking into account the cash adjustments set out in the table below, the Group has R10,882 million of available cash to pay the dividend in connection with the Demerger. As a result, the dividend paid in connection with the Demerger is assumed to be settled from available cash and facilities (as required) of R4,818 million.

	R m
Cash as at 31 December 2024	*25,423*
Less:	
Restricted cash	*(938)*
Arrangement and commitment fees on new facilities	*(73)*
Cash available to pay dividend and repay borrowings	*24,412*
Cash balances to be used for other purposes	*(13,530)*
Cash to pay dividend	*10,882*
Additional dividend payment	*(15,700)*
Total assumed drawdown	***(4,818)***

- The total drawdown of R16,498 million is calculated as the sum of the Group's existing borrowings of R6,003 million, the additional assumed drawdown set out above of R4,818 million, and a R5,678 million additional drawdown to settle transaction costs as set out below.

(3) Transaction costs comprise charges for services relating to the Demerger. The Group expects to incur a cumulative total of R432 million of transaction costs in relation to the Demerger, of which R195 million had been accrued as at 31 December 2024. The Group also expects to incur one off costs of R5,245 million in connection with the Demerger, assumed to be settled from a drawdown in facilities, resulting in a total net increase to borrowings of R5,678 million.

Trade payables of R3,045 million in connection with one-off costs have been assumed to be settled, including R195 million of transaction costs set out above and R2,850 million in relation to the settlement of intercompany services between the Anglo American Group and the Group as set out in Note 4 to the unaudited pro forma income statement above.

The Unaudited Pro forma Financial Information does not reflect the effect of any capitalisation of one-off costs. Following the Demerger, the elements within each category of one-off costs will be assessed against the Group's capitalisation policy and, to the extent appropriate, will be capitalised within the Group's financial statements.

(4) The Unaudited Pro Forma Financial Information does not reflect anticipated revenue enhancements, cost savings which are not directly attributable to the Demerger, or operating synergies, or dis-synergies, that the Group may achieve, or incur, as a result of the Demerger. No account has been taken of the trading or transactions of the Group since 31 December 2024 when preparing this unaudited pro forma statement of assets and liabilities.

SECTION C: INDEPENDENT REPORTING ACCOUNTANT'S REPORT ON THE UNAUDITED PRO FORMA FINANCIAL INFORMATION

The directors (the "**Directors**")
Anglo American Platinum Limited
144 Oxford Road
Johannesburg
Gauteng 2196
South Africa

8 April 2025

Dear Ladies and Gentlemen

Anglo American Platinum Limited (the "Company")

We report on the unaudited pro forma financial information (the "**Pro Forma Financial Information**") set out in Section B of Part VIII of the Company's prospectus dated 8 April 2025 (the **"Prospectus"**).

This report is required by section 3 of Annex 20 to the PR Regulation and item 18.4.1 of Annex 1 to the PR Regulation and is given for the purpose of complying with that item and for no other purpose.

Opinion

In our opinion:

(a) the Pro Forma Financial Information has been properly compiled on the basis stated; and
(b) such basis is consistent with the accounting policies of the Company.

Responsibilities

It is the responsibility of the Directors to prepare the Pro Forma Financial Information in accordance with sections 1 and 2 of Annex 20 to the PR Regulation and item 18.4.1 of Annex 1 to the PR Regulation.

It is our responsibility to form an opinion, as required by section 3 of Annex 20 of the PR Regulation and item 18.4.1 of Annex 1 to the PR Regulation, as to the proper compilation of the Pro Forma Financial Information and to report our opinion to you.

In providing this opinion we are not updating or refreshing any reports or opinions previously made by us, or any other PwC network firm, on any financial information used in the compilation of the Pro Forma Financial Information, nor do we accept responsibility for such reports or opinions beyond that owed to those to whom those reports or opinions were addressed at the date of their issue.

Save for any responsibility which we may have to those persons to whom this report is expressly addressed and for any responsibility arising under item 5.3.2R(2)(f) of the Prospectus Regulation Rules of the Financial Conduct Authority (the "**Prospectus Regulation Rules**") to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with item 1.3 of Annex 1 to the PR Regulation, consenting to its inclusion in the Prospectus.

PricewaterhouseCoopers LLP is a limited liability partnership registered in England with registered number OC303525. The registered office of PricewaterhouseCoopers LLP is 1 Embankment Place, London WC2N 6RH. PricewaterhouseCoopers LLP is authorised and regulated by the Financial Conduct Authority for designated investment business.

Basis of preparation

The Pro Forma Financial Information has been prepared on the basis described in the notes to the Pro Forma Financial Information, for illustrative purposes only, to provide information about how the Demerger of Anglo American Platinum from Anglo American Plc might have affected the financial information presented on the basis of the accounting policies adopted by the Company in preparing the financial statements for the year ended 31 December 2024.

Basis of Opinion

We conducted our work in accordance with the Standards for Investment Reporting issued by the Financial Reporting Council ("**FRC**") in the United Kingdom. We are independent in accordance with the Revised Ethical Standard 2024 issued by the FRC as applied to Investment Circular Reporting Engagements, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

The work that we performed for the purpose of making this report, which involved no independent examination of any of the underlying financial information, consisted primarily of comparing the unadjusted financial information with the source documents, considering the evidence supporting the adjustments and discussing the Pro Forma Financial Information with the Directors.

We planned and performed our work so as to obtain the information and explanations we considered necessary in order to provide us with reasonable assurance that the Pro Forma Financial Information has been properly compiled on the basis stated and that such basis is consistent with the accounting policies of the Company.

Declaration

For the purposes of item 5.3.2 R (2)(f) of the Prospectus Regulation Rules we are responsible for this report as part of the Prospectus and declare that, to the best of our knowledge, the information contained in this report is in accordance with the facts and that the report makes no omission likely to affect its import. This declaration is included in the Prospectus in compliance with item 1.2 of Annex 1 to the PR Regulation.

Yours faithfully

PricewaterhouseCoopers LLP
Chartered Accountants

PART IX
OPERATING AND FINANCIAL REVIEW

1 OVERVIEW

This Part IX (Operating and Financial Review) should be read in conjunction with the section entitled "Selected Financial Information" in the summary of this Prospectus, as well as Part III (Industry Overview), Part IV (Business Overview) and Part VIII (Historical Financial Information and Unaudited Pro Forma Financial Information), including accompanying notes. Unless otherwise indicated, the financial information contained in this Part IX (Operating and Financial Review) is extracted from the financial information set out in the Company Annual Reports.

The following discussion of the Group's results of operations and financial condition contains certain forward-looking statements. The Group's actual results could differ materially from those discussed in these forward-looking statements. Factors that could cause or contribute to such differences include those discussed elsewhere in this Prospectus, particularly in the section entitled "Risk Factors" of this Prospectus. The Group does not undertake any obligation to revise or publicly release the results of any revision to these forward-looking statements.

The Group is one of the world's leading primary producers of PGMs and, in FY24, accounted for approximately 33% of global platinum production, 19% of global palladium production and 35% of global rhodium production. The Group operates in two regions: (i) the Bushveld Complex in South Africa; and (ii) the Great Dyke region in Zimbabwe and supplies its network of global customers with a range of responsibly mined, refined and traded products.

The products that the Group produces are: (i) PGMs (platinum, palladium, rhodium, iridium, ruthenium and osmium); (ii) co-products from its PGM mining operations, such as gold and select base metals (for example, nickel, cobalt, chromite, copper and cobalt sulphate); and (iii) sodium sulphate as a by-product. The Group has operations dedicated to each stage of the mining and production process. The metals contributing the highest amount of revenue for FY24 were platinum, palladium, rhodium and nickel. Together, these metals made up 78.1% of gross revenue for FY24.

The Group's ten sites host its six mining operations, four smelter operations, and refining operations.

The Group's six mining operations are: (i) the Mogalakwena Mine; (ii) the Amandelbult Mine; (iii) the Mototolo Mine; (iv) the Unki Mine; (v) the Modikwa Mine (50% owned by the Group and operated by ARM); and (vi) the Twickenham Mine (on care and maintenance). For further details on the Group's operating segments and the operations of each of the Group's mines, please refer to Part IV (*Business Overview*) of this Prospectus.

On 1 November 2023, the Group disposed of its 50% interest in the Kroondal Mine, a shallow underground PGM mine located in the Bushveld Complex, which was previously jointly owned by the Group and Sibanye-Stillwater. Following the disposal, production at the Kroondal Mine was reported under a 100% third party purchase of concentrate ("**POC**")[73] arrangement until the delivery of an agreed 1.35 million 4E PGM ounces was achieved. This condition was met on 1 September 2024, and subsequently the mine transitioned to a 4E PGM tolling arrangement as part of the toll-and-purchase agreement established with Sibanye-Stillwater as part of the Rustenburg transaction in 2016. The Group also owns a mining right in respect of the Twickenham mining operation in the Bushveld Complex, which was placed on care and maintenance in 2016.

[73] In purchase of concentrate ("**POC**"), a smelter purchases composite concentrate from a PGM miner. In toll refining, PGM smelters contract with third party refiners to process converter matte (being the molten substance produced from smelting) and to extract PGM and by-product metals for a fee, while retaining ownership of the raw materials and refined metals produced from the process.

The Group's smelting and refining operations are: (i) the Group's seven concentrators; (ii) the Group's three chromite recovery plants; (iii) the Group's five smelters; (iv) the ACP; (v) the MCP; (vi) the RMBR; and (vii) the PMR.

In FY24, the mines operated by the Group produced, in the aggregate, 3.6m ounces of PGMs and aggregated sales volume of 4.1m ounces of PGMs (excluding trading).

2 KEY FACTORS AFFECTING THE GROUP'S RESULTS OF OPERATIONS

2.1 Commodity and PGM prices

The Group's PGM operations are significantly influenced by commodity prices, in particular the basket price of PGMs, which have declined in price since 2022. Low PGM prices in 2024 and 2023, coupled with historical cost pressures arising from high levels of global inflation, necessitated interventions to improve the Group's financial condition.

2.2 Interest rate and foreign exchange

The Group's earnings are exposed to movements in exchange rates. The majority of the Group's sales, and some costs, are denominated in foreign currencies other than Rand, however the functional and presentational currency used for the preparation of financial statements is Rand. The Group is, therefore, exposed to currency risk in respect of non-Rand cash flows for revenues, operating costs, and capital expenditure.

The Group is sensitive to the movements in the Rand and US dollar interest rates, which are the primary interest rates to which the Group is exposed.

The Group also holds ZWG as a result of the Group's operations at the Unki Mine located in Zimbabwe, and as such is exposed to fluctuations in ZWG exchange rates. ZWG (and its predecessor, the Zimbabwean Dollar) have historically experienced high levels of volatility, as a result of high inflation rates. Zimbabwean exchange regulations also require a certain portion of foreign earnings to be held in local currency, which can only be utilised in Zimbabwe due to the limited convertibility of the ZWG to major currencies. Consequently, the amounts held in ZWG are not available for use by the Group and its other subsidiaries. The Group intends to utilise the amounts held in ZWG in Zimbabwe. They are classified as restricted cash and comprise cash held in ZWG (FY23: ZWL) by the Unki Mine of R29 million (FY23: R22 million) and cash held in a US dollar denominated deposit facility with the Reserve Bank of Zimbabwe of R604 million (FY23: R731 million), which can be withdrawn in ZWG on demand at the prevailing interbank exchange rate on the settlement date.

2.3 Inflationary environment

South Africa has historically experienced relatively high rates of inflation, which have been further affected by recent macroeconomic trends. Inflation, as well as government efforts to combat inflation, have historically had significant negative effects on the South African economy. The average South African inflation rates were 6.9% in 2022, 6.0% in 2023 and 4.4% in 2024, as measured by Statistics South Africa (being South Africa's national statistics government agency). Additionally, input cost inflation rates were approximately 11% in 2022, approximately 6% in 2023 and approximately 5.5% in 2024, respectively. The SARB measures to control inflation have often included maintaining a tight monetary policy with high interest rates.

2.4 Safety

The Group's operations are subject to compliance with health and safety laws and regulations. If the Group fails to comply with these requirements, it could face significant enforcement action from the relevant regulators, including the imposition of administrative fines, the halting

of operations and/or a recommendation for the prosecution of the employer and responsible persons.

During 2024, three employees suffered fatal injuries at the Amandelbult Mine. The incidents marked the end of a 30-month fatality-free period for the Group, and the Group's total recordable injury frequency rate increased to 1.67 per million hours at its operations during FY24, compared with 1.61 per million hours in FY23.

In response to these fatalities, safety stoppages were self-imposed across the Amandelbult Mine, in addition to the Group complying with section 54 of the MHSA. The Group also implemented various additional safety measures as a result of the accidents, including the introduction of an enhanced "Stop, Look, Assess, Manage" process, focusing on the identification of fatal risks and associated controls, with the aim of ensuring that employees understand the controls for a safe work environment, and stop any work where such controls are not in place. The Group is continuing the roll-out of its contractor management programme and safety leadership practices, which aim to make sustainable improvements to the Group's practices to achieve the Group's goal of zero harm.

For further detail on the Group's safety policies, please refer to Part IV (*Business Overview*) of this Prospectus. For further detail on the health and safety regulations that apply to the Group, please refer to Part V (*Regulatory Considerations*).

2.5 Production volumes and efficiencies

The Group's financial performance is affected by its ability to meet industry demand through production volumes. Production is affected by a number of factors, including operational disruptions and prevailing conditions at each of the Group's sites. The Group's strategy is based on value over volume and recent developments in respect of projects are as follows:

- a life-extension project at the Mototolo Mine named the Der Brochen project, which is focused on replacing infrastructure closures at the Lebowa shaft;
- a life extension project and the transition to conventional hybrid operations at the Amandelbult Mine;
- a debottlenecking exercise undertaken in 2023 on the concentrator at the Unki Mine was completed, which increased capacity of the concentrator to 210,000tpm of ore;
- a scoping study, which concluded in 2024 and targeted an area of Platreef Mineral Resources potentially suitable for underground mining at the Mogalakwena Mine. The study provided support for reporting Platreef underground Mineral Resources; and
- study work on the third concentrator at the Mogalakwena Mine and associated debottlenecking of downstream processing capacity was completed in 2023. The decision was subsequently made not to proceed with development of the third concentrator, but rather to prioritise the study work on underground projects. To support possible future underground operations at the Mogalakwena Mine, the Group is undertaking a pre-feasibility study of the Sandsloot underground while the twin exploration and access declines are developed.

2.6 Product demand

The Group is dependent on demand for PGMs from four main industries: automotive, industrial, jewellery and investment.

PGM automotive demand accounted for approximately two-thirds of total PGM demand in FY23, as a result of the use of platinum, palladium and rhodium in autocatalysts. In FY24, demand for automotive PGMs declined modestly. The sale of LDVs rose 2% during FY24,

and demand for PGM catalysts grew, although average PGM loadings per catalysed vehicle continued to fall, especially in China.

Industrial demand for PGMs rose slightly in FY24. Production growth continued at a slow pace. However, electronics demand for PGMs remained stable, especially for ruthenium which is used in hard disks. Chemical demand grew, owing to capacity expansions in China, although demand for glass slowed due to a slow-down in capacity growth.

In FY24, global gross jewellery demand rose modestly. In China, platinum jewellery demand volumes stabilised despite weak consumer confidence, and in the US and Europe volumes held at high levels. In India, volumes continued to see growth, although they remain below Covid-19 levels.

In FY24, the macro-economic environment for PGM investment remained challenging. However, despite this, there was good buying interest for platinum and palladium in relation to physically backed exchange traded funds, with net inflows of 285,000 ounces for platinum and 280,000 ounces for palladium.

2.7 Cost management

The financial performance of the Group is dependent upon its ability to maintain cost-effective and efficient mining operations. Key cost drivers include energy, capital expenditure, labour and contractors, social investments, consumables, rehabilitation, corporate overheads, maintenance, drilling, blasting and hauling, and beneficiation.

In FY23, the Group commenced an action plan to improve cash flows (the "**Operational Excellence Plan**"), through improving productivity and reducing cost and stay-in-business capital and has realised sustainable cost reduction initiatives of R7.3 billion cost reductions in 2024. The Group also reduced stay-in-business capital by R4.6 billion in relation to the Operational Excellence Plan in 2024, relative to a 2023 baseline.

The Operational Excellence Plan comprises three key elements:

- safe and stable production, which, with safety as the highest priority, focuses on value over volume production and aims to be achieved by improving the Group's operational performance and productivity;

- cost efficiencies targets, improving the Group's cost position to ensure all of the Group's wholly-owned mining operations are positioned in the first half of the PGM Cost Curve; and

- resetting stay-in-business capital spend at a level that ensures asset integrity and reliability is prioritised.

The Group has completed historical restructuring measures to ensure the Group operates in a financially viable manner in the future. The Group's Operational Excellence Plan includes strategic supplier engagements and contract renegotiations, work prioritisation programmes and efficiency improvements, in addition to restructuring undertaken in 2024 under section 189A of the Labour Relations Act, No. 66 of 1995 ("**s189A**"). This impacted 3,400 jobs and 620 contracting companies in total.

2.8 Eskom load curtailment management

The Group is reliant on a sustainable supply of power from Eskom, the South African national power utility company. Eskom has carried out load curtailment in South Africa since late 2007. Whilst there was no impact on the Group's production from Eskom load curtailment in South Africa in 2024, 2023 was the worst period on record for electricity load curtailment and resulted in the deferment of approximately 82,000 ounces of PGMs from 2023 production. Load curtailment has been significantly less frequent since March 2024. However, sustainable supply of power from Eskom remains a concern.

In October 2022, the Group formalised a partnership with EDF Renewables to form a jointly owned company, Envusa Energy Proprietary Limited ("**Envusa Energy**"). Envusa Energy is expected to develop a regional renewable energy ecosystem in South Africa with the aim of meeting 100% of the Group's operational power requirements, with excess electricity to be supplied to the grid to add capacity. In February 2024, the Group signed an off-take agreement with Envusa Energy to supply 460MW of renewable electricity, which is expected to be commercially operational from 2026.

3 RECENT TRENDS

The US dollar basket price for the two months ended 28 February 2025 was USD1,553 per PGM ounce, being a decrease of 3% compared to the US dollar basket price for the two months ended 29 February 2024 (29 February 2024: USD1,595 per PGM ounce). The Rand basket price also decreased over the same period by 7%, from R30,708 per PGM ounce for the two months ended 29 February 2024 to R28,677 per PGM ounce for the two months ended 28 February 2025. This was largely due to lower metal prices, particularly lower palladium, iridium, nickel and chrome prices. R/USD exchange rates decreased slightly over the period, with a rate of R18.67 against the US dollar for the two months ended 28 February 2025, compared to a rate of R18.97 against the US dollar for the two months ended 29 February 2024.

M&C production for the two months ended 28 February 2025 was 438,000 ounces, being a decrease of 14% compared to M&C production for the two months ended 29 February 2024 (29 February 2024: 509,000 ounces).

POC volumes for the two months ended 28 February 2025 were 135,000 ounces, being a 34% decrease compared to the POC volumes for the two months ended 29 February 2024 (29 February 2024: 204,000 ounces), largely due to production from the Kroondal Mine moving from a POC arrangement to a toll refining arrangement during the period. Own-mine production for the two months ended 28 February 2025 was 303,000 ounces, being a 1% decrease compared to own-mine production for the two months ended 29 February 2024 (29 February 2024: 305,000 ounces), mainly due to the impact of flooding at the Amandelbult Mine at the end of February 2025. The flooding at the Amandelbult Mine is not expected to have a material impact on the Group's M&C production in FY25.

Refined PGM production for the two months ended 28 February 2025 was 287,000 ounces, being a 21% decrease compared to refined PGM production for the two months ended 29 February 2024 (29 February 2024: 363,000 ounces), due to lower M&C production, the annual stock take across the Group's processing operations and a three-yearly stock take of the PMR.

Net sales revenue for the two months ended 28 February 2025 was R9.3 billion, being a 28% decrease from the net sales revenue for the two months ended 29 February 2024 (29 February 2024: R12.9 billion), due to lower metal prices and lower sales volumes. PGM ounces sold for the two months ended 28 February 2025 was 308,000 PGM ounces, being a decrease of 24% compared to the PGM ounces sold for the two months ended 29 February 2024 (29 February 2024: 407,000 PGM ounces), due to lower refined production and the timing of deliveries to customers.

Total cash operating costs for the two months ended 28 February 2025 were R6.3 billion, being a 10% decrease compared to the two months ended 29 February 2024 (29 February 2024: R7.0 billion). The decrease in costs was due to the realisation of the full run rate benefit of the Operational Excellence Plan, which was implemented at the start of 2024.

4 RESULTS OF OPERATIONS

4.1 Revenue

The table below sets out a breakdown of the sources of the Group's revenues for FY24, FY23 and FY22.

	Year ended 31 December		
	2024	**2023**	**2022**
	R million (unless otherwise indicated)		
Gross revenue	**109,007**	**124,604**	**164,104**
Precious metals	91,815	107,303	148,402
Base metals	10,888	10,612	11,318
Other	4,178	4,172	2,326
	106,881	122,087	162,046
Gross sales revenue by metal			
Platinum	32,393	32,214	27,454
Palladium	23,554	31,662	41,509
Rhodium	21,295	28,663	65,906
Nickel	7,939	8,694	9,098
Other	21,700	20,854	18,079
	106,881	122,087	162,046
Revenue from services – toll refining	**1,702**	**1,693**	**1,512**
Revenue from contracts with customers	**108,583**	**123,780**	**163,558**
Revenue from other sources	**424**	**824**	**546**
Gross revenue	**109,007**	**124,604**	**164,104**
Commissions paid	(20)	(21)	(14)
Net revenue	**108,987**	**124,583**	**164,090**

4.2 Revenue – FY24 compared to FY23

Net revenue was R109.0 billion for FY24 (FY23: R124.6 billion), 13% below FY23, predominantly due to an 11% weaker PGM dollar basket price of USD1,468 per PGM ounce. Although the realised platinum price increased by 1%, the realised palladium price and realised rhodium prices reduced by 24% and 30%, respectively.

The decrease in PGM prices was partially offset by higher sales volumes of 4%, which was supported by higher refined production and a drawdown in inventory.

Platinum

Gross sales revenue from platinum was R32.4 billion for FY24, an increase of 1% from FY23 (FY23: R32.2 billion). This was due to continued strong demand for PHEVs and EREVs, which use ICEs and require PGM catalysts, although the price of platinum in FY24 (USD956 per ounce) remained flat compared to FY23 (USD965 per ounce).

Palladium

Gross sales revenue from palladium was R23.6 billion for FY24, a decrease of 26% from FY23 (FY23: R31.7 billion). This was largely due to a continued fall in realised palladium prices, which fell by 24% in 2024.

Rhodium

Gross sales revenue from rhodium was R21.3 billion for FY24, a decrease of 26% from FY23 (FY23: R28.7 billion). This was largely due to a continued fall in rhodium prices, which fell by 30% in 2024.

Nickel

Gross sales revenue from nickel was R7.9 billion for FY24, a decrease of 9% from FY23 (FY23: R8.7 billion). This was due to a decrease of 18% in nickel prices, partially offset by an

18% increase in nickel production compared to FY23 as a result of higher throughputs following the release of work-in-progress inventory.

Other

Gross sales revenue from other metals was R21.7 billion for FY24, an increase of 4% from FY23 (FY23: R20.9 billion). The price of gold rose by 23% from FY23, supported by strong central bank and investor buying. The second half of FY24 also saw an increase in demand for ruthenium used in hard disk drives, although the price of iridium saw a small decline towards the end of FY24.

4.3 **Revenue – FY23 compared to FY22**

Net sales revenue of the Group for FY23 was R124.6 billion, which represented a 24% decline from FY22 (R164.1 billion). This decline was as a result of a 35% lower realised PGM basket price of USD1,657 per PGM ounce.

The second half of 2023 saw steeper price declines compared to the first six months of the year. The platinum price was 8% lower, palladium was down by 22%, rhodium decreased by 52% and nickel decreased by 22%. This resulted in 7% lower revenue despite achieving 17% higher PGM sales volumes from production.

Platinum

Gross sales revenue from platinum was R32.2 billion for FY23, an increase of 17% from FY22 (FY22: R27.5 billion). This was mainly due to the depreciation of the Rand against the US dollar, which depreciated from a rate of R16.31 to R18.48 per US dollar. Industrial demand for platinum remained largely flat in FY23, as higher demand in the glass industry was offset by lower demand from use in chemical production.

Palladium

Gross sales revenue from palladium was R31.7 billion for FY23, a decrease of 24% from FY22 (FY22: R41.5 billion). This was due to a fall in palladium prices from 2022 of 22%, coupled with slowing Russian supply concerns and surplus weighed on prices.

Rhodium

Gross sales revenue from rhodium was R28.7 billion for FY23, a decrease of 57% from FY22 (FY22: R65.9 billion). This was due to a fall in rhodium prices in 2023, after a price spike in 2022, although partially offset by a recovery in industrial demand as price-related switching to platinum in the glass industry slowed.

Nickel

Gross sales revenue from nickel was R8.7 billion for FY23, a decrease of 4% from FY22 (FY22: R9.1 billion). This was due to a fall in nickel prices by 22% from 2022.

Other

Gross sales revenue from other metals was R20.9 billion for FY23, an increase of 15% from FY22 (FY22: R18.1 billion). This was largely due to an increase in the production of chrome at the Amandelbult Mine, where production of chrome concentrate rose by 19% to 918,100 tonnes of chrome concentrate in FY23 (FY22: 771,700 tonnes of chrome concentrate).

4.4 Cost of sales

The table below sets out a breakdown of the Group's cost of sales for FY24, FY23 and FY22.

	Year ended 31 December		
	2024	**2023**	**2022**
	R million (unless otherwise indicated)		
Cost of sales (total)	**(90,769)**	**(103,570)**	**(93,578)**
On-mine[1]	31,023	35,695	32,608
Smelting	6,921	7,409	6,144
Treatment and refining	6,209	6,315	5,661
Purchase of metals[2]	25,201	26,470	43,048
Depreciation	7,836	6,331	5,795
Decrease/(increase) in metal inventories	6,760	14,225	(10,316)
Decrease in ore stockpiles	408	254	395
Other costs[3]	6,411	6,871	10,243
Corporate-related costs	2,369	2,329	1,830
Operational-related costs	3,355	3,452	3,558
Royalties and carbon tax	687	1,090	4,855

***Notes**:*

(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.

4.5 Cost of sales – FY24 compared to FY23

Cost of sales for FY24 decreased by 12% to R90.8 billion (FY23: R103.6 billion).

Mining costs for FY24 reduced by 13% to R31.0 billion (FY23: R35.7 billion), due to the Group's cost reduction initiatives and a reduction in cost of R2.8 billion as a result of the Kroondal joint operation transitioning to a POC and toll arrangement in FY24. Processing costs declined by 4% to R13.1 billion (FY23: R13.7 billion), predominantly due to the Mortimer Smelter complex being placed on care and maintenance in April 2024, which produced savings of R0.4 billion.

The Group's Operational Excellence Plan delivered operational cost reductions in FY24, including a reduction in consumable costs of R3.2 billion, labour and contractor costs of R1.5 billion, and sundries of R1.0 billion. In addition, the Group reduced other costs by R1.6 billion, as a result of lower market development costs, and a reduction in corporate costs following the corporate restructuring which occurred at the end of FY23.

The Group exceeded its cost reduction initiative targets by delivering R7.3 billion of operational cost reductions in FY24, which more than offset the impact of inflation. These cost reductions were achieved through various initiatives, including: (i) a pit optimisation strategy implemented at the Mogalakwena Mine, which resulted in operational efficiencies and cost benefits from productivity improvements; (ii) the operational restructuring of permanent employees; (iii) a reduction in contracting employees; and (iv) various other supply chain initiatives. The cost of separation packages incurred in relation to the operational restructuring was R1.3 billion for FY24, with R0.2 billion of programme execution costs having been incurred.

POC costs decreased by 5% to R25.2 billion (FY23: R26.5 billion), largely due to lower prices.

Included in cost of sales in FY24 is a net realisable value ("**NRV**") write-down of R0.9 billion (FY23: NRV write-down of R0.4 billion). This write-down is mainly attributable to the build-up of Waterval smelter converter slag tails following the placement of the Mortimer Smelter on care and maintenance. The Waterval smelter converter slag tails will be treated once the smelter is repurposed as a slag-cleaning furnace in 2027.

Depreciation increased by 24% to R7.8 billion in FY24 (FY23: R6.3 billion), driven by the capitalisation of the Polokwane smelter and slag cleaning furnace rebuilds. Overheads reduced by 7% to R6.4 billion in FY24 (FY23: R6.9 billion), as a result of the cost reduction initiatives described above. Demerger related costs incurred in 2024 were R0.7 billion.

4.6 Cost of sales – FY23 compared to FY22

Cost of sales increased by 11% to R103.6 billion in FY23 (FY22: R93.6 billion).

Mining costs of R35.7 billion (FY22: R32.6 billion) and processing costs of R13.7 billion (FY22: R11.8 billion) were 9% and 16% higher, respectively in FY23 compared to FY22, as a result of broad-based inflationary increases amounting to approximately R2 billion and 15% energy cost escalations resulting in a R1 billion increase in costs. In addition, mining costs increased, as a result of higher labour and mechanical spares costs, as well as a 13% increase in drilling activities and a 1% increase in tonnes mined at the Mogalakwena Mine. Processing costs increased following increased throughput at the smelter and the base metal refinery.

Cash operating costs per PGM ounce increased by 16% to R17,859 per PGM ounce in FY23 (FY22: R15,338 per PGM ounce), predominantly impacted by the effects of inflationary and above-inflation increases in costs and the effect of 7% lower own-mine production.

The benefit of lower prices on POC costs was offset by the remeasurement of POC inventory owing to the lower prices, resulting in a net increase to cost of sales of R5 billion in FY23 (FY22: R5 billion decrease).

Included in cost of sales for FY23 is a negative stock count adjustment of R1.6 billion in FY23 (FY22: R2.0 billion) and an NRV write-down of R0.4 billion (FY22: reversal of NRV write-down of R0.6 billion).

The Group's total overheads decreased by 20% to R9.9 billion (FY22: R12.4 billion), largely reflecting a 78% decrease in royalty costs of R3.8 billion on the back of lower revenue and profits.

4.7 Unit cost and AISC

	Year ended 31 December		
	2024	**2023**	**2022**
AISC per 3E PGM ounce sold ($/3E PGM oz)	986	1,136	1,108
Cash operating cost per PGM oz produced - mined volume (R/PGM oz)	17,540	17,859	15,338

FY24 compared to FY23

Cash operating costs per PGM ounce decreased by 2% to R17,540 per PGM ounce in FY24 (FY23: R17,859 per PGM ounce), as a result of the cost reduction initiatives described above, which were partially offset by an 11% decrease in own-mine production.

The AISC for FY24 was USD986 per 3E PGM ounce sold (FY23: USD1,136 per 3E PGM ounce sold). The lower AISC reflects reduced costs and reduced stay-in-business capital compared to targets.

FY23 compared to FY22

Cash operating costs per PGM ounce increased by 16% to R17,859 per PGM ounce in FY23 (FY22: R15,338 per PGM ounce), due to 7% lower own-mine production and the effects of above inflation increases in costs.

The AISC for FY23 was USD1,136 per 3E PGM ounce sold (FY22: USD1,108 per 3E PGM ounce sold). The slightly increased AISC reflected increased 3E PGM sales volumes, partly offset by the increase in capitalised waste stripping.

4.8 **Earnings**

FY24 compared to FY23

In FY24, mining operations generated operating EBITDA of R18.7 billion (FY23: R29.3 billion), whilst POC and toll contracts increased EBITDA to R6.4 billion (FY23: loss of R3.4 billion). This resulted in an EBITDA mining margin of 27% (FY23: 35%) and a POC and toll margin of 16% (FY23: a negative margin of 8%).

Basic earnings for FY24 were R7.1 billion (FY23: 13.0 billion) or R26.83 per Share (FY23: R49.53 per Share). Basic earnings include a R1.9 billion write-down of assets, which largely related to the coarse particle recovery technology used at the Mogalakwena Mine.

FY23 compared to FY22

In FY23, mining operations generated EBITDA of R29.3 billion (FY22: R62.6 billion) and POC and toll contracts decreased EBITDA by R3.4 billion (FY22: R12.5 billion generated).

Basic earnings for FY24 were R13.0 billion (FY22: R49.2 billion) or R49.53/share (FY22: R186.67/share).

4.9 **Profit/(loss) before taxation**

FY24 compared to FY23

Profit before taxation decreased by R8.4 billion, from R18.1 billion in FY23 to R9.7 billion in FY24, which was a decrease of 47%. Despite a 12% reduction in cost of sales, the decrease was primarily due to a fall in revenue of 13%, in addition to higher costs associated with draw-down on borrowings, an increase in other expenditure and a 692% decrease in losses from equity-accounted entities, the latter of which decreased from a net profit in FY23 to a loss in FY24.

FY23 compared to FY22

Profit before taxation decreased by R48.7 billion, from R66.8 billion in FY22 to R18.1 billion in FY23. The decrease was primarily due to lower revenue, coupled with the increase in other costs, such as a R0.5 billion increase in market development and promotional expenditure, and a R1.4 billion increase in other expenditure, partially offset by an increase in the fair value measurement of fair value assets, liabilities and investments in environmental trusts of R3.0 billion.

4.10 **Income tax expense**

FY24 compared to FY23

Income tax expense decreased by 51% from R4.7 billion in FY23 to R2.3 billion in FY24, due to lower profits in the year.

FY23 compared to FY22

Income tax expense decreased by 73%, from R17.5 billion in FY22 to R4.7 billion in FY23. The decrease was due to lower profits in the year.

4.11 **Profit/(loss) for the Financial Year**

FY24 compared to FY23

The profit/(loss) after tax decreased by R6.1 billion, from R13.4 billion in FY23 to R7.4 billion in FY24. The decrease was largely due to a decline in revenue resulting from the ongoing PGM price decline, in addition to an increase in the share of losses from equity-accounted

entities, finance costs, costs associated with the scrapping of capital work-in-progress and property, plant and equipment, and restructuring costs during the year.

FY23 compared to FY22

The profit/(loss) after tax decreased by R35.9 billion, from R49.3 billion in FY22 to R13.4 billion for FY23. The decrease was mainly due to lower realised PGM prices and higher costs caused by inflationary increases.

4.12 **Profits attributable to non-controlling interests**

FY24

The profits attributable to non-controlling interests comprise a 26% minority interest in Atomatic Trading Proprietary Limited, which is the legal entity that owns the Group's chrome plant contained within the operational concentrators at the Amandelbult Mine (the "**Amandelbult Chrome Plant**").

FY23

The profits attributable to non-controlling interests comprise a 26% minority interest in Atomatic Trading Proprietary Limited, which is the legal entity that owns the Amandelbult Chrome Plant.

4.13 **Assets and liabilities**

The table below sets out a breakdown of the Group's assets and liabilities as at 31 December 2024, 31 December 2023, and 31 December 2022.

	As at 31 December		
	2024	**2023**	**2022**
	R million (unless otherwise indicated)		
Non-current assets	112,533	99,632	87,204
Current assets	58,410	69,583	89,710
Total assets	**170,943**	**169,215**	**176,914**
Non-current liabilities	23,729	22,241	21,895
Current liabilities	45,101	46,939	58,057
Total liabilities	**68,830**	**69,180**	**79,952**

Non-current assets

FY24 compared to FY23

Non-current assets as at 31 December 2024 were R112.5 billion, an increase of 13% from 31 December 2023 (R99.6 billion). The balance is largely comprised of property, plant and equipment (R76.3 billion), and capital work-in-progress (R26.0 billion) and inventories (R5.3 billion), with the increase predominantly attributable to R18.6 billion of capital expenditure (excluding interest capitalised), and an increase in inventories as a result of a reclassification of work-in-progress metal inventory from current assets to non-current assets, attributed to the decrease in processing capacity due to the Mortimer smelter being placed on care and maintenance. Work is underway to convert the Mortimer smelter to a slag cleaning furnace in the medium term, which would enable the processing of work-in-progress metal inventory.

FY23 compared to FY22

Non-current assets as at 31 December 2023 were R99.6 billion, an increase of 14% from 31 December 2022 (R87.2 billion). The balance is largely comprised of property, plant and equipment (R68.1 billion) and capital work-in-progress (R24.4 billion), with the increase attributable to R20.5 billion of capital expenditure (excluding interest capitalised), which was offset by R6.3 billion of depreciation recognised in FY23.

Current assets

FY24 compared to FY23

Current assets as at 31 December 2024 were R58.4 billion, a decrease of 16% from 31 December 2023 (R69.6 billion). The balance is largely comprised of cash and cash equivalents (R25.4 billion) and inventories (R24.8 billion), with the decrease predominantly attributable to lower inventories as a result of the reclassification of work-in-progress metal inventory from current assets to non-current assets, attributed to the decrease in processing capacity due to the Mortimer smelter being placed on care and maintenance.

FY23 compared to FY22

Current assets as at 31 December 2023 were R69.6 billion, a decrease of 22% from 31 December 2022 (R89.7 billion). The balance is largely comprised of inventories (R36.3 billion) and cash and cash equivalents (R24.4 billion), with the decrease attributable to a decrease in metal inventory, largely due to the impact of lower prices affecting POC inventory and the drawdown of work-in-progress and refined stock to supplement sales, in addition to a decrease in cash and cash equivalents, due to the decrease in cash on deposit related to the customer prepayment balance (being balance of cash received in advance from a customer for the delivery of metals).

Non-current liabilities

FY24 compared to FY23

Non-current liabilities as at 31 December 2024 were R23.7 billion, an increase of 7% from 31 December 2023 (R22.2 billion). The majority of the balance is made up of deferred taxation (R20.6 billion) and increased slightly during FY24, due to an increase in the deferred taxation liability relating to mining property, plant and equipment.

FY23 compared to FY22

Non-current liabilities as at 31 December 2023 were R22.2 billion, an increase of 2% from 31 December 2022 (R21.9 billion). The majority of the balance is made up of deferred taxation (R19.1 billion) and increased slightly during FY23, due to an increase in the deferred taxation liability relating to mining property, plant and equipment.

Current liabilities

FY24 compared to FY23

Current liabilities as at 31 December 2024 were R45.1 billion, a decrease of 4% from 31 December 2023 (R46.9 billion). The current liabilities balance is predominantly made up of trade and other payables (R23.4 billion), other liabilities (R14.0 billion), and borrowings (R6.0 billion). The decrease in current liabilities was attributable to the reduction of POC liability, due to late creditor settlement at the beginning of FY24, the Kroondal Mine transitioning from a POC to a POC and toll agreement, and a decrease in utilised debt facilities.

FY23 compared to FY22

Current liabilities as at 31 December 2023 were R46.9 billion, a decrease of 19% from 31 December 2022 (R58.1 billion). The majority of the balance is made up of trade and other payables (R24.5 billion), other liabilities (R13.2 billion), and borrowings (R7.1 billion), with the decrease attributable to the reduction in the contract liability balance (being payments in advance from a customer for metal to be delivered in the short term) as a result of the decline in PGM prices, which was partially offset by an increase in borrowings.

5 OPERATING SEGMENTS

As at 31 December 2024, the Group had nine reportable operating segments. These comprise of the Mogalakwena Mine, the Amandelbult Mine, the Mototolo Mine, the Unki Mine, and the Modikwa Mine, in addition to the below:

- **Kroondal Mine**: the Group disposed of its 50% interest in the Kroondal Mine, effective 1 November 2023. During FY24, revenue earned from the Kroondal Mine was in relation to own volume sales from pipeline production in inventory at the end of FY23;

- **Other mined**: the other mined operating segment primarily consists of assets on care and maintenance, as well as associates and joint ventures;

- **Tolling and purchase of concentrate**: the tolling and purchase of concentrate operating segment primarily consists of purchase and processing of metal concentrate on behalf of third parties, in return for tolling fees; and

- **Trading**: the trading operating segment consists primarily of purchases and leasing of third-party refined metal, borrowing and lending.

The following tables show the Group's net sales revenue by segment in FY24, FY23 and FY22:

	Year ended 31 December – revenue		
	2024	**2023**	**2022**
	R million (unless otherwise indicated)		
Mogalakwena Mine	28,728	32,101	40,352
Amandelbult Mine	20,340	23,866	32,889
Unki Mine	7,486	7,843	9,198
Mototolo Mine	7,367	8,533	10,638
Kroondal Mine[1],[2]	728	6,322	10,237
Modikwa Mine[1]	4,041	4,459	5,952
Total – mined	**68,690**	**83,124**	**109,266**
Tolling and purchase of concentrate	39,832	40,605	53,314
Trading[3]	465	854	1,510
Total	**108,987**	**124,583**	**164,090**

Notes:

(1) The Group's share (excluding purchase of concentrate).
(2) The Company disposed of its interest in Kroondal, effective 1 November 2023. Therefore, the prior period includes net sales revenue from the Kroondal Mine for the 10-month period prior to the disposal, as well as net sales revenue from pipeline production in inventory on the date of the disposal. The current period net sales revenue represent own volumes sales in 2024 from pipeline production in inventory at the end of 2023.
(3) Includes purchases and leasing of third-party refined metal, borrowing and lending.

5.1 Mogalakwena Mine

FY24 compared to FY23

The Mogalakwena Mine's revenue contribution in FY24 was R28.7 billion, a 11% decrease from FY23 (FY23: R32.1 billion). Despite the Mogalakwena Mine's North Concentrator primary mill experiencing an electrical failure on 1 July 2024, total tonnes milled increased by 2% in FY24, owing to the introduction of a new rope shovel, in addition to efficiency improvements of the hauling and loading fleet.

FY23 compared to FY22

The Mogalakwena Mine's revenue contribution in FY23 was R32.1 billion, a 20% decrease from FY22 (FY22: R40.4 billion). This was due to a decrease in PGM production of 5% to 973,500 PGM ounces (FY22: 1,026,000 PGM ounces). Mining was affected by higher-than-expected rainfall in early 2023, contractor mining underperformance, and delays in the release of mining blocks due to drilling and sequencing challenges.

5.2 Amandelbult Mine

FY24 compared to FY23

The Amandelbult Mine's revenue contribution in FY24 was R20.3 billion, a 15% decrease from FY23 (R23.9 billion). Early stage improvements in production emerged in Q2 of 2024 due to increased tonnage and improved Grades, however these were partially offset by metallurgical challenges at the plant. PGM production decreased in FY24 by 9%, primarily due to self-imposed safety stoppages following the three fatalities in June and October 2024. In FY24, chrome production decreased by 8% to 846,000 tonnes of chrome concentrate on a 100% basis (FY23: 918,100 chrome tonnes).

FY23 compared to FY22

The Amandelbult Mine's revenue contribution in FY23 was R23.9 billion, a 27% decrease from FY22 (R32.9 billion). PGM production decreased by 11% to 634,200 PGM ounces (FY22: 712,500 PGM ounces), largely attributable to lower output from the Dishaba Mine, as a result of lower than planned immediately mineable ore reserves caused by higher panel loss due to bad ground conditions, as well as planned infrastructure closures across the Amandelbult complex. Chrome production rose by 19% to 918,100 tonnes of chrome concentrate on a 100% basis in FY23 (FY22: 771,700) as a result of higher recoveries and a 35% higher yield at 21.5% (FY22: 15.9%).

5.3 Mototolo Mine

FY24 compared to FY23

The Mototolo Mine's revenue contribution in FY24 was R7.4 billion, a 14% decrease from FY23 (R8.5 billion). The mine's PGM production decreased by 4% to 276,500 PGM ounces in FY24 (FY23: 288,700 PGM ounces), due to reduced mining flexibility and difficult ground conditions as the Lebowa shaft reaches the end of its life, exacerbated by a shortage of specialised skills. The introduction of a seven-day mining shift cycle at the end of Q1 2024 partially mitigated against production shortfalls.

The delivery of chrome tonnes to Glencore, according to terms of the 2018 sale agreement, which resulted in the Mototolo Mine become a wholly-owned operation of the Group, was completed on 19 August 2024. Prior to this date, Glencore operated the chrome plant and derived all economic benefits from mining the chrome. After 19 August 2024, the Group took over operation of the chrome plant and began selling 100% of the chrome production at market-based prices. Chrome production from the Mototolo Mine was 52,000 chrome tonnes in FY24.

FY23 compared to FY22

The Mototolo Mine's revenue contribution in FY23 was R8.5 billion, a 20% decrease from FY22 (FY22: R10.6 billion). Total PGM production at the Mototolo Mine in FY23 was broadly in line with FY22 at 288,700 PGM ounces (FY22: 289,900 PGM ounces). Tonnes milled in FY23 decreased 4% against FY22, however better ground conditions led to a 2% increase in 4E PGM built-up head Grade (being the concentration of platinum, palladium, rhodium and gold in ore delivered to concentrators for processing).

5.4 Unki Mine

FY24 compared to FY23

The Unki Mine's revenue contribution in FY24 was R7.5 billion, a 5% decrease from FY23 (R7.8 billion). Production from the Unki Mine decreased by 2% to 240,000 PGM ounces in FY24 (FY23: 243,800 PGM ounces), due to temporary poor ground conditions experienced from mining in planned lower-Grade sections.

FY23 compared to FY22

The Unki Mine's revenue contribution in FY23 was R7.8 billion, a 15% decrease from FY22 (FY22: R9.2 billion). Total PGM production at Unki increased by 5% to 243,800 PGM ounces in FY23 (FY22: 232,100 PGM ounces), benefiting from the concentrator debottlenecking project completed in 2022.

5.5 **Kroondal Mine**

FY24 compared to FY23

The Kroondal Mine's revenue contribution in FY24 was R0.7 billion, which was an 88% decrease from FY23 (FY23: R6.3 billion). This was largely due to the transition of the Kroondal Mine to a 4E PGM toll arrangement, in addition to reduced volumes.

FY23 compared to FY22

The Kroondal Mine's revenue contribution in FY23 was R6.3 billion, a 38% decrease from FY22 (FY22: R10.2 billion). This was largely due to a decrease in production by 28% to 174,600 PGM ounces (FY22: 244,000 PGM ounces), as a result of poor geological conditions and the Simunye shaft ramp-down to end of life.

5.6 **Modikwa Mine**

FY24 compared to FY23

The Modikwa Mine's revenue contribution in FY24 was R4.0 billion, which was a 9% decrease from FY23 (FY23: R4.5 billion). The Modikwa Mine's PGM production decreased by 2%, to 142,100 PGM ounces (FY23: 145,400 PGM ounces), following safety stoppages imposed in conjunction with a fatality in November 2024, in addition to disruptions to production caused by heavy rain. The South 1 Shaft at the Modikwa Mine was placed on care and maintenance during FY24 due to reaching the end of its life and the high costs associated with continuing mining activities. This stoppage further contributed to a reduction in mining volumes.

FY23 compared to FY22

The Modikwa Mine's revenue in FY23 was R4.5 billion, a decrease of 25% from FY22 (FY22: R6.0 billion). Production increased by 1% to 145,400 PGM ounces in FY23 (FY22: 144,500 PGM ounces). Platinum output was 3% higher year on year as a result of increased Merensky production which has a higher platinum prill split.

The chrome plant produced 54,800 tonnes of chrome concentrate in FY23 (FY22: 59,200 tonnes).

5.7 **Tolling and POC**

FY24 compared to FY23

Revenue from tolling and POC in FY24 was R39.8 billion (FY23: R40.6 billion), 2% lower than in FY23, due to the transition of the Kroondal Mine from a POC and toll arrangement to a 100% toll arrangement.

FY23 compared to FY22

Revenue from tolling and POC in FY23 was R40.6 billion (FY22: R53.3 billion), 24% lower than in FY22, due to higher tolling rates.

5.8 Trading

FY24 compared to FY23

Revenue from trading in FY24 was R0.5 billion (FY23: R0.9 billion), 46% lower than in FY23, due to a decline in PGM prices, which was partially offset by an increase in PGM ounces trading.

FY23 compared to FY22

Revenue from trading in FY23 was R0.9 billion (FY22: R1.5 billion), 43% lower than in FY22, due to lower PGM prices.

6 KEY OPERATING AND FINANCIAL PERFORMANCE INDICATORS

The following table sets out the Group's key operating and financial performance indicators for each of FY24, FY23 and FY22.

	Year ended 31 December		
	2024	**2023**	**2022**
Operational performance			
Tonnes milled (000 tonnes)	24,261	26,021	27,721
Built-up head Grade (4E PGM g/tonne)	3.20	3.22	3.27
Total PGM metal-in-concentrate production (000 oz)[1]	3,553.1	3,806.1	4,024.0
PGM ounces produced per employee per annum	100.2	90.8	103.9
Refined production			
Total PGM refined production (000 ounces)	3,916.3	3,800.6	3,831.1
Financial performance			
Total net revenue (R million)	108,987	124,583	164,090
Costs of sales (R million)	90,769	103,570	93,578
Gross profit on metal sales (R million)	18,218	21,013	70,512
Depreciation of operating assets	(7,836)	(6,331)	(5,795)
Total capital expenditure[2] (R million)	18,972	20,892	16,896
Dividends paid	(5,058)	(12,149)	(54,601)
Dividend per share - ordinary and special (cents)	7,175	2,130	11,500
Liquidity			
Net cash	17,610	15,446	27,845
Environmental, social and governance			
Fatalities (number)	3	0	0
Total recordable case frequency rate (Rate/million hrs)	1.67	1.61	2.34
Employees[3] (number (at period end))	29,022	31,668	26,009
HDPs in management[4] (%)	85	85	83
GHG emissions, CO2 equivalents[5] (000 tonnes)	4,237	4,290	4,086
Water withdrawals or abstractions[6] (Megalitres)	35,862	37,555	42,219
Energy use (Terajoules)	19,878	20,605	18,853
Number of Level 4 and 5 environmental incidents (number) [7]	-	0	0
Total social investment including dividends[8] (R million)	987	806	962
Average market prices achieved (US$/oz)			
Platinum	955	946	962
Palladium	1,003	1,313	2,076
Rhodium	4,637	6,592	15,600
Nickel	16,926	20,654	25,731
Copper	9,040	8,360	8,530
Chrome	246	246	171

	Year ended 31 December		
	2024	2023	2022
Exchange rates (R/US$)			
Average achieved on sales	18.24	18.48	16.31
Closing exchange rate at end of period	18.73	18.52	16.94
Basket prices achieved – excluding trading			
PGM – dollar basket price (US$/PGM oz)	1,468	1,657	2,551
PGM – rand basket price (Rand/PGM oz)	26,695	30,679	41,453

***Notes**:*

(1) The total of platinum, palladium, rhodium, iridium, ruthenium and gold.
(2) Total capital expenditure includes capitalised interest.
(3) Company total own and contractor employees, excluding joint operations employees and contractors.
(4) All levels of management including supervisors.
(5) Excludes Scope 3 Emissions, which, in accordance with the GHG Protocol Corporate Accounting and Reporting Standard, are indirect value chain emissions which encompasses all other indirect emissions that occur in the value chain, including the supply chain, product use and disposal with long-term impacts.
(6) Total volume of water received by the operations from the water environment and/or third-party suppliers, in accordance with the International Council on Mining and Metals definition.
(7) "Level 4 environmental incidents" are significant non-conformance or non-compliance incidents that result in significant short-term or medium-term environmental impact. "Level 5 environmental incidents" are major non-conformance or non-compliance incidents that result in either catastrophic short-term impact or medium to long-term environmental impact.
(8) Total social investment includes SLP and CSI expenditure of R578 million and R409 million in dividends paid in respect of the Alchemy and Atomatic community share schemes. These share schemes were established by the Group to provide funds for community development.

7 LIQUIDITY AND CAPITAL RESOURCES

7.1 General

The information contained in the Financial Statements has been prepared on a going-concern basis.

The principal source of the Group's liquidity is cash generated from its operations. The Group currently has access to external borrowings of R0.8 billion (committed for between one and five years), R2.8 billion (18 month rolling notice maturities), R24.1 billion (24 month rolling notice maturities), and R7.1 billion (36 month rolling notice maturities). Available cash as at 31 December 2024 was R24.5 billion (FY23: R23.1 billion), including cash on deposit in relation to the customer prepayment balance.

As a result of the Demerger, the Group will be repaying, cancelling and/or refinancing all of its existing facilities, which will be replaced by new debt facilities on, or before, the date of the Demerger (all of which have been agreed as at the Latest Practicable Date), with the conditions to draw down within the sole control of the Group or else subject only to customary conditions. For summaries of the new facilities, please refer to paragraph 7.7 below in this Part IX (*Operating and Financial Review*) and paragraph 19.4 of Part XIII (*Additional Information*) of this Prospectus.

7.2 Cash flows

The following table presents the Group's combined cash flows for the periods indicated.

	Year ended 31 December		
	2024	2023	2022
	R million (unless otherwise indicated)		
Cash flows from operating activities			
Cash receipts from customers	109,386	125,155	165,071
Cash paid to suppliers and employees	(78,913)	(104,433)	(104,984)
Cash generated from operations	30,473	20,722	60,087
Taxation paid	(2,620)	(3,656)	(14,428)
Interest paid (net of interest capitalised of R366 million (FY22: Rnil))	(1,021)	(512)	(301)
Net cash from operating activities	26,832	16,554	45,358
Cash flows used in investing activities			
Net cash used in investing activities	(17,606)	(16,296)	(10,958)
Cash flows used in financing activities			
Net cash used in financing activities	(8,326)	(7,748)	(57,516)
Net decrease in cash and cash equivalents	900	(7,490)	(23,116)
Cash and cash equivalents at beginning of year	24,353	29,593	51,483
Foreign exchange differences on cash and cash equivalents	170	2,250	1,226
Cash and cash equivalents at end of year	25,423	24,353	29,593

7.3 Working capital

FY24 compared to FY23

Working capital as at 31 December 2024 was negative R0.8 billion, compared to R7.2 billion as at 31 December 2023, a decrease of R8.0 billion.

Metal inventory declined by R6.7 billion in FY24, which was largely as a result of the drawdown of work-in-progress previously built up and refined stock returning to normal levels during the year. The NRV-write down on the Waterval smelter converter slag tails build up also contributed to the decline. Ore stockpiles decreased by R0.4 billion in FY24, following a write-down of low-Grade ore stockpiles at the Mogalakwena Mine.

Other working capital decreased by R3.5 billion in FY24, primarily due to metal trading activities aimed at improving cash flows.

The POC creditor balance decreased by R3.3 billion in FY24, largely due to late creditor settlements at the beginning of FY24 of R1.8 billion, in addition to lower volumes of R1.3 billion as a result of the Kroondal Mine transitioning to a POC and toll agreement. The net price and foreign exchange impact on working capital balances resulted in a decrease of R0.2 billion in FY24.

Trade debtors increased by R0.2 billion in FY24, which mainly reflected higher sales.

Working capital decreased by a further R0.7 billion in FY24, as a result of an increase in the customer prepayment balance due to an increase in volumes.

FY23 compared to FY22

Working capital as at 31 December 2023 was R7.2 billion, compared to R6.4 billion as at 31 December 2022, an increase of 13%.

Metal inventory declined by R13.4 billion, mainly due to the impact of lower prices affecting POC inventory, the drawdown of work-in-progress and refined stock to supplement sales and a stock count adjustment of R1.6 billion.

Trade debtors decreased by R0.6 billion due to lower sales, resulting from lower metal prices.

The decrease in inventory and debtors was offset by the decreases in purchase of concentrate creditors of R4.8 billion and a decrease in the customer prepayment balance of R11.8 billion, largely due to the impacts of PGM prices.

Other working capital reduced by R0.9 billion in FY23 compared to FY22, mainly due to an increase in capital accruals and employee related payables.

7.4 **Net cash flows from operating activities**

FY24 compared to FY23

Net cash inflow from operating activities for FY24 was R26.8 billion, compared to a cash inflow of R16.6 billion for FY23. The increase in cash inflow for FY24 was mainly due to a decrease in cash paid to suppliers and employees compared to FY23, in addition to an increase in draw down on inventory.

FY23 compared to FY22

Net cash inflow from operating activities for FY23 was R16.6 billion, compared to a cash inflow of R45.4 billion for FY22. The reduction in cash inflow for FY23 was mainly due to a decrease in cash receipts from customers as a result of lower prices, with cash paid to suppliers and employees remaining relatively flat in comparison to FY22.

7.5 **Cash flows from investing activities**

FY24 compared to FY23

Net cash outflow from investing activities for FY24 was R17.6 billion, compared to a cash outflow of R16.3 billion in FY23, an increase of R1.3 billion in FY24. The increase is primarily attributable to an outflow of R1.3 billion associated with the payment of deferred consideration due in respect of the Group’s acquisition of the Mototolo Mine.

FY23 compared to FY22

Net cash outflow from investing activities for FY23 was R16.3 billion, compared to a cash outflow of R11.0 billion in FY22, which was an increase of R5.3 billion in FY23. The increase is primarily attributable to cash expenditure on property, plant and equipment which increased by R4.0 billion.

7.6 Cash flows from financing activities

FY24 compared to FY23

Net cash outflow from financing activities for FY24 was R8.3 billion, compared to a cash outflow of R7.7 billion for FY23. The increase was primarily due to a net repayment of R7.1 billion of borrowings, offset by gross proceeds of R6.0 billion from committed debt facilities.

FY23 compared to FY22

Net cash outflow from financing activities for FY23 was R7.7 billion, compared to a cash outflow of R57.5 billion for FY22. This was primarily due to the decrease in dividends paid, which fell to R12.1 billion in FY23 from R54.6 billion in FY22.

7.7 Net cash and liquidity

Borrowings

The table below sets out a summary of the Group's debt facilities.

	2024 Facility amount	2024 Utilised amount	2023 Facility amount	2023 Utilised amount	2022 Facility amount	2022 Utilised amount
	R million (unless otherwise indicated)					
The group has the following debt facilities:						
Committed facilities	**34,757**	**6,003**	**34,786**	**7,117**	**20,839**	**82**
Uncommitted facilities	**5,000**	**-**	**6,132**	**-**	**6,694**	**-**
Total facilities	**39,757**	**6,003**	40,918	7,117	27,533	82
Current interest-bearing borrowings	-	6,003	-	7,117	-	55
Non-current interest-bearing borrowings	-	-	-	-	-	27
Total borrowings	-	**6,003**	-	7,117	-	82
Weighted average borrowing rate (%)	-	**9.52**	-	9.34	-	9.12

FY24 compared to FY23

The Group ended FY24 in a net cash position of R17.6 billion, which was an increase of R2.2 billion compared to the end of FY23.

Cash generated from operations (including movements of R0.7 billion in the customer prepayment balance) contributed R30.2 billion, of which R18.6 billion was utilised to fund capital expenditure (excluding capitalised interest), R2.6 billion was used to pay taxation, R0.4 billion was used to pay interest and for foreign exchange movements, and R5.4 billion was used to pay dividends to Shareholders (comprising the H2 FY23 and H1 FY24 dividends). Net proceeds from disposals less investments resulted in an outflow of R1.3 billion, mainly due to the payment of the deferred consideration due in respect of the Group's acquisition of the Mototolo Mine, which was offset by a R0.3 billion inflow from the sale of investments.

Committed facilities amounted to R34.8 billion as at 31 December 2024, of which R6.0 billion had been drawn down. As at 28 February 2025, liquidity headroom was R47.1 billion, comprising of both undrawn committed facilities of R26.3 billion and cash of R20.8 billion. The committed facilities as at 31 December 2024 were made up of external facilities provided by a number of banks, together with intergroup facilities provided by two subsidiaries of Anglo American (being Anglo American Rand Capital Limited and Anglo American SA Finance Limited).

Interest is charged at the Johannesburg Interbank Average Rate ("**JIBAR**") plus a margin, depending on each drawdown and the relevant repayment period. It is expected 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 to the Group. An amount of:

- R0.8 billion (FY23: R0.8 billion; FY22: R0.9 billion) of the facilities is committed for between one and five years;

- R2.8 billion (FY23: R2.8 billion; FY22: R2.8 billion) is committed for a rolling period of 18 months;

- R 24.1 billion (FY23: R2.2 billion; FY22: R2.2 billion) is committed for a rolling period of 24 months; and

- R 7.1 billion (FY23: R29.0 billion; FY22: R14.0 billion) is committed for a rolling period of 36 months.

The Group has adequate committed facilities to meet its future funding requirements. Some of the Group's existing facilities are held with the Anglo American Group, and as such are being refinanced as part of the Demerger. Any amounts owed under the Group's existing facilities with the Anglo American Group will be repaid by the Group in full prior to completion of the Demerger. Uncommitted facilities are callable on demand.

As noted above, as a result of the Demerger, the Group will be repaying, cancelling and/or refinancing all of its existing facilities, which will be replaced by new debt facilities on, or before, the date of the Demerger (all of which have been agreed as at the Latest Practicable Date), with the conditions to draw down within the sole control of the Group or else subject only to customary conditions. The new debt facilities consist of:

- a bilateral Rand-denominated RCF of R4 billion with Nedbank Limited (acting through its Nedbank Corporate and Investment Banking division) ("**Nedbank**") (the "**New Nedbank Facility**"), with commitments provided by Nedbank and an initial maturity date of five years from the date on which Nedbank confirms satisfaction of the conditions precedent to funding, with the option to extend for two further one year periods. The borrower will be Rustenburg Platinum Mines Limited ("**RPML**"), a wholly-owned subsidiary of the Group, and the RCF will bear interest at a rate equal to JIBAR plus a margin (determined in accordance with the terms of the facility agreement). The proceeds of the New Nedbank Facility will be made available for capital expenditure, general corporate purposes, working capital requirements, and the refinancing of existing indebtedness of the Group;

- bilateral Rand-denominated RCFs of up to R3.5 billion with FirstRand Bank Limited (acting through its Rand Merchant Bank division) ("**RMB**") (the **"New RMB Facilities**"), with commitments provided by RMB and under the New RMB Facilities: (i) Facility A has an initial maturity date of five years from the date on which RMB confirms satisfaction of the conditions precedent and conditions subsequent to funding, with the option to extend for two further one year periods; and (ii) Facility B has a final maturity date of 18 months following the date on which RMB has given written notice to RPML to cancel Facility B. The borrower will be RPML and the RCFs will bear interest at a rate equal to JIBAR plus a margin (determined in accordance with the terms of the facility agreement). The proceeds of the New RMB Facilities will be made available for capital expenditure, general corporate purposes, working capital requirements, and the refinancing of existing indebtedness of the Group;

- a bilateral Rand-denominated RCF of R4 billion with The Standard Bank of South Africa Limited (acting through Corporate and Investment Banking division) ("**SBSA**") (the "**New Standard Bank Facility**"), with commitments provided by SBSA and an initial maturity date of five years from the date on which SBSA confirms satisfaction of the conditions precedent to funding, with the option to extend for two further one year periods. The borrower will be RPML and the RCF will bear interest at a rate equal to JIBAR plus a margin (determined in accordance with the terms of the facility agreement). The proceeds of the New Standard Bank Facility will be made available for capital

expenditure, general corporate purposes, working capital requirements, and the refinancing of existing indebtedness of the Group;

- a bilateral Rand-denominated RCF of R4 billion with Absa Bank Limited (acting through its Corporate and Investment Banking division) ("**Absa**") (the "**New Absa Facility**"), with commitments provided by Absa and an initial maturity date of five years from the date on which Absa confirms satisfaction of the conditions precedent and conditions subsequent to funding, with the option to extend for two further one year periods. The borrower will be RPML and the RCF will bear interest at a rate equal to JIBAR plus a margin (determined in accordance with the terms of the facility agreement). The proceeds of the New Absa Facility will be made available for capital expenditure, general corporate purposes, working capital requirements, and the refinancing of existing indebtedness of the Group;

- a bilateral Rand-denominated RCF of R1 billion with Investec Bank Limited (acting through its Investment Banking Division: Corporate Solutions) ("**Investec Bank**") (the "**Investec Facility**"), with commitments provided by Investec Bank and an initial maturity date of five years from the date on which Investec confirms satisfaction of the conditions precedent to funding, with the option to extend for two further one year periods. The borrower will be RPML and the RCF will bear interest at a rate equal to JIBAR plus a margin (determined in accordance with the terms of the facility agreement). The proceeds of the Investec Facility will be made available for capital expenditure, general corporate purposes and working capital requirements of the Group;

- a syndicated USD-denominated RCF of up to USD0.5 billion with a syndicate of international banks (the "**USD Facility**"), with commitments provided by the syndicate of international banks and an initial maturity date of three years from the date at which the facility agreement is signed, with options to extend for two further one year periods. RPML and APML will be co-borrowers, and the RCF will bear interest at a rate equal to the aggregate of the Secured Overnight Financing Rate ("**SOFR**") plus a margin (determined in accordance with the terms of the facility agreement) and a credit adjustment spread. The proceeds of the USD Facility will be made available to fund general corporate purposes, working capital and the capital expenditure requirements of the co-borrowers, in addition to refinancing of existing indebtedness of the Group;

- a Rand-denominated bridge facility of up to R5 billion with SBSA and RMB (the "**Bridge Facility**"), with a maturity date of 18 months, providing further liquidity headroom for the Group; and

- a USD-denominated intragroup RCF of USD0.52 billion provided by Anglo Platinum Marketing Limited ("**APML**") (the "**APML Facility**"), with an initial maturity date of three years from the date at which the facility agreement is effective. The borrower will be RPML and the RCF will bear interest at a rate equal to SOFR plus a margin (determined in accordance with the terms of the facility agreement). The proceeds of the RCF will be made available for capital expenditure, general corporate purposes and working capital requirements of the Group.

For summaries of the above facilities, please see paragraph 19.4 of Part XIII (*Additional Information*) of this Prospectus.

FY23 compared to FY22

The Group ended FY23 in a net cash position of R15.4 billion, a decrease of R12.4 billion compared to FY22, mainly due to the impact of PGM prices on the customer prepayment balance.

Cash generated from operations (excluding the customer prepayment balance) contributed R34.4 billion. R20.5 billion of cash generated was utilised to fund capital expenditure (excluding capitalised interest), R5.2 billion was used to pay taxation and royalties, and R12.1 billion was used to pay dividends to Shareholders (comprising the H2 2022 dividend of R9.0

billion and H1 2023 dividend of R3.2 billion). During FY23, the Company received net deferred consideration on asset sales of R2.0 billion. The effect of the weakened Rand against other major currencies, particularly the US dollar, contributed R2.1 billion.

Committed facilities amounted to R34.8 billion, of which R7.1 billion had been drawn down. Liquidity headroom was R50.8 billion, comprising both undrawn facilities of R27.7 billion and gross cash of R23.1 billion (including the customer prepayment balance).

7.8 Capital expenditure

The table below sets out a summary of the Group's capital expenditure for FY24, FY23 and FY22.

Capital expenditure (R billion)	2024	2023	2022
Total capital expenditure*	18.6	20.5	16.9
Total sustaining capital	15.5	17.9	14.1
Stay-in-business capital	6.4	11.3	9.6
Capitalised waste stripping	5.0	4.2	3.6
Life extension	4.1	2.4	0.9
Breakthrough projects	1.7	1.7	1.9
Mogalakwena underground	1.3	0.9	0.9

**Total capital expenditure excludes capitalised interest.*

FY24 compared to FY23

Total capital expenditure excluding interest capitalised in FY24 was R18.6 billion (FY23: R20.5 billion), comprising sustaining development project capital expenditure of R15.5 billion (FY23: R17.9 billion), as well as breakthrough and the Mogalakwena Mine project capital of R3.1 billion (FY23: R2.6 billion).

Stay-in-business capital expenditure was R6.4 billion in FY24 (FY23: R11.3 billion), which was incurred mainly on the capital maintenance programme across operations (R1.8 billion), the Mogalakwena Mine heavy mining equipment ("**HME**") maintenance (R1.1 billion), and the extension of tailings facilities at the Mogalakwena Mine and the Unki Mine (R0.4 billion). The Group's Operational Excellence Plan targeted a R5.0 billion reduction in stay-in-business 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 R4.6 billion.

Capitalised waste stripping increased to R5.0 billion in FY24 (FY23: R4.2 billion), driven by updated mine positions at the Mogalakwena Mine resulting in higher short-term waste volumes recognised for capitalisation.

Life-extension capital was R4.1 billion in FY24 (FY23: R2.4 billion). This was mainly incurred on delivery of the HME fleet at the Mogalakwena Mine (R0.8 billion), ramp-up in development as a result of the Der Brochen project (R1.2 billion), Mareesburg tailings storage phase 4 (R0.2 billion), sinking of the Dishaba ventilation shaft (R0.3 billion) and ACP and Polokwane smelter early capacity improvements (R0.3 billion).

Breakthrough project capital amounted to R1.7 billion in FY24 (FY23: R1.7 billion). This was incurred by the Mogalakwena footprint reduction project (R0.6 billion), the RBMR copper debottlenecking project (R0.3 billion), and RBMR and PMR metals recovery (R0.5 billion).

Mogalakwena project capital of R1.3 billion was incurred in the development of the Mogalakwena Mine's twin exploration declines in FY24 (FY23: R0.9 billion).

FY23 compared to FY22

Total capital expenditure excluding interest capitalised in FY23 was R20.5 billion (FY22: R16.9 billion), comprising sustaining capital expenditure of R17.9 billion (FY22: R14.1 billion) and capital spent on the Mogalakwena Mine's twin exploration declines as well as breakthrough projects of R2.6 billion (FY22: R2.8 billion).

Stay-in-business capital expenditure was R11.3 billion in FY23 (FY22: R9.6 billion). This was incurred mainly on the capital maintenance programme to maintain asset integrity (R2.8 billion), Mogalakwena HME maintenance and the delivery of replacement haul trucks (R2.1 billion), procurement of long lead items on the Mortimer smelter and Waterval smelter furnaces ring rebuilds (R0.6 billion) and buttressing of the Vaalkop tailings dam at the Mogalakwena Mine to ensure safety and compliance with the GISTM requirements.

Capitalised waste stripping for FY23 was R4.2 billion (FY22: R3.6 billion), driven by a higher unit cost compared to FY22.

Life-extension capital was R2.4 billion in FY23 (FY22: R0.9 billion). This was mainly incurred on the Der Brochen project's bulk earthworks (R0.8 billion), Mareesburg tailings storage phase 4 (R0.5 billion), delivery of major components of the second rope shovel at the Mogalakwena Mine (R0.5 billion), ACP and Polokwane smelter early capacity improvement (R0.3 billion) and development of the Tumela 1 sub-shaft (R0.2 billion).

Breakthrough project capital amounted to R1.7 billion in FY23 (FY22: R1.9 billion). This was incurred on projects focused on RBMR, a copper debottlenecking project (R0.5 billion), Amandelbult Mine PGM recovery improvements (R0.1 billion), and RBMR and PMR metal recovery (R0.2 billion).

Other project capital of R0.9 billion (FY22: R0.9 billion) was incurred in FY23 on the development of the Mogalakwena Mine's twin exploration declines.

8 CONTINGENT LIABILITIES

As at 31 December 2024, there were no encumbrances of Group assets.

8.1 Environmental trust guarantees

The Group has, in the case of some of its mines, provided the DMPR with guarantees that cover the difference between closure cost and amounts held in the environmental trusts. As at 31 December 2024, these guarantees amounted to R5.8 billion (FY23: R5.0 billion).

By way of explanation, the environmental trusts were created to fund the estimated cost of pollution control, rehabilitation and mine closure at the end of the lives of the Group's mines. The Group funds its environmental obligations through a combination of funding the environmental trusts and providing guarantees to the DMPR. Contributions are determined on the basis of the estimated environmental obligation over the life of a mine. Contributions made are reflected in non-current investments held by the environmental trusts if the investments are not short term. Please refer to paragraph 10 (*Significant accounting matters*) for further information.

9 MARKET RISK DISCLOSURES

The types of risk exposure, the way in which such exposure is managed and the quantification of the level of exposure is more fully described in Note 36 of the Financial Statements:

- currency risk;
- metal price risk;
- interest rate risk;

- liquidity risk; and
- credit risk.

10 SIGNIFICANT ACCOUNTING MATTERS

10.1 General

In preparing the information contained in the Financial Statements in conformity with IFRS, management is required to make certain estimates and assumptions that may materially affect the reported amounts of assets and liabilities for the reporting periods and the reported amounts of revenue and expenses during the reporting periods. The areas of critical accounting estimates and judgements include: metal inventory, deferred consideration, fair value measurement, decommissioning and rehabilitation obligations, cash-generating unit and impairment assessment, stripping costs and ore stockpiles. The judgements, estimates and assumptions that affect the application of the Group's accounting policies are described in the "*Significant accounting principles*" section of the Financial Statements.

10.2 Metal inventory

Work-in-progress metal inventory is valued at the lower of NRV and the average cost of production or purchase, less the NRV of by-products produced during the period.

For own-mine production, joint products inventory is measured by allocating total production costs to each joint product. Production cost is allocated to the joint products using a 3E PGM and nickel revenue split. The allocation to each 3E PGM is then based on production volumes.

The allocated production costs per metal is then divided by the output per metal to arrive at a unit cost per metal. Production costs are determined on a 12-month rolling average basis and own-mine production costs and processing costs are adjusted for periods of prolonged abnormal production.

For POC, costs are allocated to each joint product based on the actual POC cost per joint product. The allocated POC costs per metal are then divided by the output per metal to arrive at a unit cost per metal. POC costs are determined on a six-month rolling average basis.

POC agreements are provisionally priced contracts to acquire inventory. The final price of the inventory is only determined three months into the future when quantities and prices are confirmed. Changes in prices include impacts of changes in US dollar metal price as well as foreign exchange rates, as the final price is determined in Rand. Changes in pricing between the delivery date and the date that prices are confirmed is capitalised to inventory as it forms part of the cost directly related to bringing the inventory to its present location and condition.

The quantity of ounces of joint products in work-in-progress is calculated based on the following factors:

- the theoretical inventory at that point in time, which is calculated by adding the inputs to the previous physical inventory and then deducting the outputs for the inventory period;
- the inputs and outputs include estimates due to the delay in finalising analytical values;
- the estimates are subsequently trued up to the final metal accounting quantities when available;
- the theoretical inventory is then converted to a refined equivalent inventory by applying appropriate recoveries depending on where the material is within the production pipeline.

The recoveries are based on actual results as determined by the inventory count and are in line with industry standards; and

- unrealised profits and losses are excluded from the inventory valuation before determining the lower of NRV and cost calculation.

Other than at the PMR, an annual physical count of work-in-progress is done, usually around February of each year. The PMR is subject to a physical count usually every three years, but this could occur more frequently by exception. The most recent physical count of the PMR was in February 2024.

Net realisable value of long-term work-in-progress metal inventory is based on estimated forward sales prices of the end product, taking prevailing and long-term metal prices into consideration, estimated forward exchange rates, less the estimated future costs to complete production and bring the product to sale, discounted at an appropriate discount rate.

11 POST-BALANCE SHEET EVENTS

The Group approved a final gross dividend of R16.5 billion for FY24 of R62 per Share. The gross dividend is made up of:

- a base dividend of R3 per Share (which equated to 40% of the financial year headline earnings of the Group); and

- an additional cash dividend of R59 per Share (in connection with the Demerger).

This will be paid on 29 April 2025.

PART X
CAPITALISATION AND INDEBTEDNESS

The following table sets out the capitalisation and indebtedness of the Group as at 28 February 2025, being the date which the unaudited consolidated accounts of the Company for the period from 1 January 2025 to 28 February 2025 (the "**Management Accounts**") are made up to. The capitalisation information and net indebtedness as at 28 February 2025 have been extracted without material adjustment from the Management Accounts.

	As at 28 February 2025 (*R million*)
Total current debt (including current portion of non-current debt)	
Guaranteed	8,504
Secured	317
Unguaranteed/unsecured	546
Total current debt	**9,367**
Total non-current debt (excluding current portion of non-current debt)	
Guaranteed	-
Secured	530
Unguaranteed/unsecured	-
Total non-current debt	**530**
Total indebtedness	**9,896**
Shareholders' equity[(1)]	
Share capital	27
Share premium	22,407
Other reserves[(2)]	455
Total equity	**22,888**

***Notes*:**

(1) Total Shareholders' equity does not include retained earnings or the foreign currency translation reserve.
(2) Other reserves comprise the assets held for sale fair value reserve (R455 million).

The Group's capitalisation in the table above does not take into account the Demerger, as described in Section B of Part VIII *(Historical Financial Information and Unaudited Pro Forma Financial Information*) of this Prospectus. There has been no material change in the Group's total capitalisation since 28 February 2025.

The following table sets out the Group's net indebtedness as at 28 February 2025.

	As at 28 February 2025 (*R million*)
Cash[(1)]	20,794
Cash equivalents	-
Other current financial assets	325
Liquidity	**21,119**
Current financial debt[(2)]	546
Lease liabilities	317
Current portion of non-current financial debt	8,504
Current financial indebtedness	**9,367**
Net current financial indebtedness	**11,753**
Non-current financial debt (excluding current portion and debt instruments)	-
Debt instruments	-
Non-current trade and other payables	-
Lease liabilities	530
Non-current financial indebtedness	**530**
Total financial indebtedness	**11,223**

Notes:

(1) Cash includes R1,109 million of restricted cash.
(2) In addition to the above, the Group had R26,253 million of committed facilities and R5,000 million of uncommitted facilities that were undrawn at 28 February 2025.

At 28 February 2025, R6,774 million of property, plant and equipment to be acquired within 12 months had been contracted for by the Group, and R6,985 million of project capital and R4,516 million of stay-in-business capital had been authorised by the Board to be incurred within 12 months. The Group has also recognised R2,638 million of provisions relating to decommissioning and restoration costs in respect of its environmental obligations, and R11 million of provisions in respect of employees' service benefit obligations, R413 million of provisions in respect of restructuring, and R37 million of provisions in respect of legal claims.

The Group's net financial indebtedness does not take into account the Demerger, as described in Section B of Part VIII *(Historical Financial Information and Unaudited Pro Forma Financial Information*) of this Prospectus. There has been no material change in the Company's net indebtedness since 28 February 2025.

PART XI
TAXATION

1 CERTAIN SOUTH AFRICAN TAX CONSIDERATIONS

The following summary sets out certain South African tax consequences in connection with the acquisition, ownership and disposal of the Shares or DIs. This summary is based on the laws as in force and as applied in practice in South Africa as at the Latest Practicable Date, and is, therefore, subject to changes to those laws and practices subsequent to such date.

In the case of persons who are non-residents for South African income tax purposes, this summary should be read in conjunction with the provisions of any applicable double tax agreement ("**DTA**") between South Africa and their country of residence. The following summary is not a comprehensive description of all of the tax considerations that may be relevant to the acquisition, ownership and disposal of the Shares or DIs and does not cover tax consequences that depend upon your particular tax circumstances or jurisdictions outside of South Africa.

This paragraph 1 (*Certain South African Tax Considerations*) assumes that holders of DIs are the beneficial owners of the underlying Shares and any distributions in respect of the underlying Shares.

This summary is intended as a general guide only and should not be regarded as tax advice. Changes in the law (or the interpretation or application thereof) may alter the tax treatment of the acquisition, ownership and disposal of the Shares or DIs (as applicable), possibly on a retrospective basis. It is recommended that you consult your own tax adviser about the consequences of acquiring (whether by way of distribution, purchase or subscription), holding and disposing of the Shares or DIs (as applicable) in your particular situation.

1.1 Residence-based system of taxation

Residents of South Africa are taxed on their worldwide income including capital gains, whereas non-residents are taxed only on income sourced or deemed to be sourced in South Africa and certain capital gains.

1.1.1 Individuals (i.e. natural persons)

An individual will be a resident of South Africa for tax purposes if:

- such individual is "ordinarily resident" in South Africa; or
- the requirements of the physical presence test are met.

The term "ordinarily resident" is not defined in the South African Income Tax Act No. 58 of 1962, as amended ("**SA ITA**") and therefore its meaning is determined according to guidelines established by the South African courts. Generally, a person's ordinary residence will be "*the country to which he would naturally and as a matter of course return from his wanderings; as contrasted with other lands, it might be called his usual or principal residence and it would be described more aptly than other countries as his real home*".[74]

The physical presence test is determined with reference to the number of days spent by the individual in South Africa over a successive six year period. In order to trigger residency in South Africa under the physical presence test, a person must be physically present in South Africa for more than 91 days in aggregate during the relevant year of assessment, as well as for more than 91 days in

[74] For more details, please see: https://www.sars.gov.za/wp-content/uploads/Legal/Notes/LAPD-IntR-IN-2012-03-Resident-definition-natural-person-ordinarily-resident.pdf

aggregate during each of the five years of assessment preceding such year of assessment. In addition, such person must have been physically present in South Africa for more than 915 days in aggregate during those five preceding years of assessment. If a person is physically outside of South Africa for a continuous period of at least 330 full days, such person will be deemed not to be a resident from the day on which that person so ceased to be physically present in South Africa.[75]

A person's residence status for exchange control purposes may be different from that person's residence status for tax purposes.

1.1.2 Legal persons (i.e. companies and trusts)

As regards legal (i.e. non-natural) persons, a resident is defined in the SA ITA as any person which is incorporated, established or formed in South Africa or which has its place of effective management located in South Africa.

"Place of effective management" is not a defined concept. However, reference can be made to "*Income Tax Interpretation Note 6 (Issue 3) – Resident – Place of Effective Management (Companies)*" issued on 30 June 2023[76], which details the approach that may be adopted by SARS to the interpretation of the concept. Accordingly, a company's "place of effective management" is the place where key management and commercial decisions that are necessary for the conduct of its business as a whole are in substance made. The same principle is applied in practice to establish the tax residency of trusts.

1.1.3 General proviso regarding treaty resident persons

The SA ITA excludes from the definition of "resident" all persons (legal or natural) that are deemed to be exclusively resident in another country pursuant to the terms of a DTA to which South Africa is a party.

1.2 Taxation of dividends on Shares or DIs

1.2.1 Definition of dividend

A dividend is broadly defined in the SA ITA as meaning any amount transferred or applied by a South African tax resident company for the benefit of, or on behalf of, any person in respect of any share in that company. However, a dividend does not include any amount so transferred or applied to the extent that the amount so transferred or applied: (i) results in a reduction of the contributed tax capital ("**CTC**") of the company; (ii) constitutes shares in the company; or (iii) constitutes a general repurchase by the company of its shares listed on the Johannesburg Stock Exchange.

1.2.2 Dividend income

Dividends declared by a South African company are generally exempt from ordinary income tax in the hands of the recipient. However, there are various anti-avoidance provisions and other specific provisions that deny the income tax exemption in relation to certain dividends, with the result that they are treated as ordinary income. The non-South African tax position of Shareholders who are not resident in South Africa will depend on the tax legislation applicable to them in their respective country of residence in respect of the receipt of dividend income.

[75] This is only applicable to natural persons that are resident in South Africa based on the physical presence test.
[76] For more details, please see: https://www.sars.gov.za/wp-content/uploads/Legal/Notes/Legal-IntR-IN-06-Resident-Place-of-effective-management-Companies.pdf

1.2.3 **Dividends tax**

South African dividends tax is a withholding tax that is levied on the payment of any amount by way of a dividend, subject to certain exemptions. South African dividends tax is triggered by the payment of a dividend and is currently levied at a rate of 20%. While the company paying the dividend has the obligation to withhold the South African dividends tax, the liability for the tax is that of the beneficial owner of the dividend (unless the dividend comprises a distribution *in specie* (i.e. a dividend in kind as opposed to cash), in which case the liability is that of the company).

There are various exemptions available in respect of South African dividends tax, subject to meeting administrative formalities within prescribed timeframes. The most notable exemption is in respect of dividends paid to a beneficial owner that is a South African tax resident company, pension fund or provident fund. Furthermore, where a dividend is paid to a non-resident of South Africa, the rate of South African dividends tax is levied at the standard rate although it may be subject to reduction pursuant to the terms of a DTA to which South Africa is a party, subject to meeting administrative formalities within prescribed timeframes.

In the case of UK resident Shareholders, the 2002 South Africa-UK Double Taxation Convention, as amended by the 2010 protocol and as modified by the Organisation for Economic Co-operation and Development's Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting (the "**UK/South Africa Treaty**") provides for lower withholding rates of 5%, if the Shareholder is a company which holds at least 10% of the capital of the Company, or 10% in other cases. To benefit from a lower withholding tax rate under the terms of the UK/South Africa Treaty, the UK resident Shareholder is required to lodge the prescribed declaration and written undertaking with the Regulated Intermediary prior to the payment of a dividend.

In the case of US resident Shareholders, the income tax treaty concluded between South Africa and the US (the "**US/South Africa Treaty**") provides for lower withholding tax rates of 5%, if the Shareholder is a company which holds directly at least 10% of the voting stock of the Company, or 15% in other cases. To benefit from a lower withholding tax rate under the terms of the US/South Africa Treaty, the US resident Shareholder is required to lodge the prescribed declaration and written undertaking with the Regulated Intermediary prior to the payment of a dividend.

1.3 **Disposal of Shares or DIs**

The disposal of Shares or DIs will give rise to either a capital or revenue receipt or accrual in the hands of a Shareholder who is resident in South Africa for tax purposes. As dealt with further below, capital gains are subject to a lower effective tax rate than revenue receipts or accruals. This is because only a portion (the inclusion amount) of a capital gain is included in a South African taxpayer's taxable income and then subjected to ordinary income tax at the standard income tax rates applicable to the type of taxpayer (please refer to the rates as set out in the table at paragraph 1.3.2 below).

In determining whether the amount derived from the disposal of such Shares is of a capital or revenue nature, regard should be had to section 9C of the SA ITA, which in general deems any amounts received or accrued from the disposal of an equity share to be capital in nature if the taxpayer immediately prior to such disposal had been the owner of that equity share for a continuous period of at least three years, subject to certain exclusions.

Where section 9C of the SA ITA[77] is not applicable to particular Shares, then the capital or revenue nature of the amount derived from the disposal of the Shares must be determined by applying the common law tests that the South African courts have formulated, which include, among other things, the intention of the holder of the asset in acquiring, holding and disposing of the asset. Profits derived from the disposal of Shares and DIs held as long-term investments are generally regarded as profits of a capital nature.

Subject to certain reliefs under the provisions contained in a DTA to which South Africa is a party, if a non-resident Shareholder trades in Shares and DIs, such non-resident Shareholder could be subject to South African income tax if the proceeds from the disposal are derived from a South African source or are deemed to be derived from a South African source.

1.3.1 Tax on capital gains ("CGT")

Residents of South Africa are subject to South African CGT as levied in accordance with the Eighth Schedule to the SA ITA in respect of gains made on the disposal of their worldwide assets.

Non-residents (subject to potential relief under a DTA to which South Africa is a party) will incur a liability for South African CGT only in relation to the disposal of certain assets, namely assets effectively connected with a South African permanent establishment or immovable property, which includes a right to or interest in immovable property (including the right to work mineral deposits), situated in South Africa. An interest in immovable property situated in South Africa includes a holding (whether alone or together with any connected person in relation to the non-resident) of at least 20% of the shares in a company where the market value of the shares, at the time of the disposal thereof, is 80% or more attributable to immovable property located in South Africa.

1.3.2 Tax rates

Type of taxpayer	Statutory income tax rate on taxable income	Prescribed portion of the capital gain included in taxable income	Maximum effective tax rate on capital gains
Individuals	18% - 45%	40%	18%
Trusts			
Special	18% - 45%	40%	18%
Other	45%	80%	36%
Companies/permanent establishments of foreign companies	27%	80%	21.6%
UK and overseas Shareholders	Note 1	Note 1	Note 1
South African pension funds	Exempt	Exempt	Exempt

Note 1: *If a non-resident Shareholder is held to be subject to South African CGT, the amount of tax will be determined with reference to the nature of the taxpayer. For example if a non-resident Shareholder that is a company holds 25% of the shares in the Company, and the market value of the Shares is 80% or more attributable to immovable property located in South Africa, then the sale of any Shares would be subject to tax in South Africa and 80% of the gain will be included in the taxable income of the non-resident Shareholder, which will then be taxed at 27%. The latter determination is made when the respective non-resident Shareholder files their South African tax return. However, prior to this, at the time of the sale of the Shares, any purchaser is obliged to withhold tax from the payment to the seller pursuant to section 35A of the SA ITA. The range of withholding tax depends on the nature of the seller (7.5% in the case of a seller that is a natural person; 10% in the case of a seller that is a company; and 15% in the case of a seller that is a trust). The withholding tax is levied on the gross proceeds of the sale. There are certain exclusions that may apply to the withholding tax.*

[77] For more details on the application of section 9C of the SA ITA reference can be made to "Income Tax Interpretation Note 43 (Issue 8) dated 12 August 2021 at: https://www.sars.gov.za/wp-content/uploads/Legal/Notes/LAPD-IntR-IN-2012-43-Circumstances-Disposal-Shares-Capital-Nature-Amounts.pdf

1.3.3 **Returns of CTC**

Returns of CTC are not regarded as a dividend for South African tax purposes and are instead regarded as capital receipts. They are, however, treated as deemed proceeds for South African CGT purposes. In this regard, three scenarios arise: (1) a South African resident Shareholder receives a return of CTC but has not disposed of the Share or DI in respect of which the return has been received and the base cost that the South African resident Shareholder has in the respective Shares or DIs is higher than the amount of CTC returned – in such scenario, the amount of the CTC received is applied to reduce the base cost that the South African resident Shareholder holds in the Shares or DIs (and no gain is treated as arising); (2) a South African resident Shareholder receives a return of CTC but has not disposed of the Share or DIs in respect of which the return has been received and the base cost that the South African resident Shareholder has in the respective Shares or DIs is less than the amount of CTC returned – in such scenario, the excess is treated as a capital gain that is subject to South African CGT; and (3) a South African resident Shareholder's Shares are repurchased by the Company and, as part of this repurchase, CTC is returned to the Shareholder – in such scenario, the CTC is treated as proceeds of the Shares and taken into account in determining the capital gain or capital loss on the disposal of the Shares in the hands of the Shareholder.

The same principles would apply to non-resident Shareholders, provided that the disposal of the Shares or DIs is subject to tax in South Africa.[78]

1.3.4 **Corporate tax**

The corporate tax rate in South Africa is currently 27% and is applied to the taxable income of a company to determine the tax liability.

1.3.5 **Securities transfer tax**

The Shares are listed on the Johannesburg Stock Exchange. Securities transfer tax is imposed in respect of the transfer of securities (including the repurchase or redemption of a share) at the rate of 0.25% of the taxable amount of such securities (being the higher of the amount of the consideration declared by the person acquiring the securities or the closing price of the security), determined under the Securities Transfer Tax Act No. 25 of 2007 (the "**STT Act**"). The definition of "transfer" in the STT Act excludes the issue of a security and hence no securities transfer tax is payable on the issue of a share.

South African securities transfer tax is also imposed in respect of the transfer of depositary receipts. To the extent that the transfer of the Shares represented by the DIs factually gives rise to a change in beneficial ownership, such transfer may be subject to South African securities transfer tax.

2 CERTAIN UK TAX CONSIDERATIONS

The following paragraphs are intended only as a general guide to current UK tax law and HMRC's current published practice (which may not be binding on HMRC), in each case, as at the Latest Practicable Date, which are both subject to change at any time, possibly with retrospective effect. Furthermore, the following paragraphs are not exhaustive and relate only to certain limited aspects of the UK tax consequences for Shareholders of holding or disposing of Shares.

[78] This would be the case where the shares are attributable to a permanent establishment located in South Africa or the shares represent a holding of at least 20% (determined alone or together with any connected person in relation to the shareholder) where at least 80% of the value of the shares is attributable to immovable property located in South Africa.

Except where expressly stated otherwise, the paragraphs below are intended to apply only to Shareholders who are for UK tax purposes resident and, if individuals, only those Shareholders:

- before 6 April 2025, who are domiciled or deemed domiciled in (and only in) the United Kingdom for UK tax purposes; and
- on or after 6 April 2025, who are not eligible for and claiming relief from the United Kingdom taxation of foreign income and gains under the UK's foreign income and gains regime introduced with effect from 6 April 2025; and
- to whom split-year treatment does not apply; and

in all cases, who are the absolute beneficial owners of their Shares and any dividends paid in respect of them and who hold their Shares as investments (otherwise than through an individual savings account or an exempt pension arrangement or as carried interest) and not as securities to be realised in the course of a trade. The paragraphs below further assume that holders of DIs are the beneficial owners of the underlying Shares and any distributions in respect of the underlying Shares.

The paragraphs below may not apply to certain Shareholders, such as charities, dealers in securities, trustees, broker dealers, market makers, insurance companies, collective investment schemes, pension schemes, persons subject to UK tax on the remittance basis, persons who are otherwise exempt from UK taxation and persons who have (or are deemed to have) acquired their Shares by virtue of an office or employment or persons who are treated as holding their Shares as carried interest. Such Shareholders may be subject to special rules.

The material set out in the paragraphs below does not constitute tax advice. Any person who is in any doubt as to their tax position or who is or may be subject to tax in a jurisdiction other than the United Kingdom should consult an appropriate professional adviser. In particular, investors should be aware that the tax legislation of any jurisdiction where an investor is tax resident or otherwise subject to taxation and/or the tax legislation of the United Kingdom may have an effect on the tax consequences of an investment in the Shares, including in respect of any income received from the Shares.

2.1 Taxation of dividends on the Shares or DIs

2.1.1 Withholding tax

The Company will not be required to withhold amounts on account of UK tax when paying a dividend. As discussed above at paragraph 1.2.3 (*Certain South African Tax Considerations – Taxation of dividends on Shares or DIs - Dividends tax*), the Company will be required to withhold South African dividends tax from dividends distributed to non-South African residents, including UK residents.

2.1.2 Individual Shareholders within the charge to UK income tax

The general UK tax treatment of dividends paid by the Company to UK resident individual Shareholders ("**UK Individual Shareholders**") is as follows:

- dividends received by a UK Individual Shareholder from the Company will form part of the UK Individual Shareholder's total income for income tax purposes and will generally be subject to tax as dividend income;
- a nil rate of income tax applies to the first part of the total amount of dividend income received by a UK Individual Shareholder in a tax year (the "**Dividend Allowance**"), regardless of the tax rate that would otherwise apply. For the tax year from 6 April 2025 to 5 April 2026 (the "**2025/26 Tax Year**"), the Dividend Allowance is £500; and

- if the total dividend income received by a UK Individual Shareholder in a tax year is in excess of the Dividend Allowance, such excess will be taxed at the rates set out below.

Where a UK Individual Shareholder's taxable dividend income for a tax year exceeds the Dividend Allowance, the excess amount (the "**Relevant Dividend Income**") will, subject to the availability of any income tax personal allowance or other relevant reliefs and allowances, be subject to income tax at the following rates for the 2025/26 Tax Year:

- 8.75%, to the extent that the Relevant Dividend Income falls below the threshold for the higher rate of income tax;

- 33.75%, to the extent that the Relevant Dividend Income falls above the threshold for the higher rate of income tax but below the threshold for the additional rate of income tax; and

- 39.35%, to the extent that the Relevant Dividend Income falls above the threshold for the additional rate of income tax.

In determining whether and, if so, to what extent the Relevant Dividend Income falls above or below the threshold for the higher rate of income tax or, as the case may be, the additional rate of income tax, the UK Individual Shareholder's total taxable dividend income for the tax year in question (including the part within the Dividend Allowance) will be treated as the highest part of the UK Individual Shareholder's total income for income tax purposes.

Where South African withholding tax is imposed on a dividend (see paragraph 1.2.3 above (*Certain South African Tax Considerations – Taxation of dividends on Shares or DIs - Dividends tax*)), the gross amount of the dividend (i.e. before deduction of any South African dividends tax) will generally be within the charge to UK income tax as described above. UK Individual Shareholders may be entitled to credit (against their UK income tax on the dividend) for the South African tax withheld. Any such credit would be subject to the UK tax rules regarding calculation and availability of such credits, including a requirement to take all reasonable steps to minimise the amount of South African tax (including claiming any available allowances and reliefs, such as under the UK/South Africa Treaty).

2.1.3 **Corporate Shareholders within the charge to UK corporation tax**

Shareholders within the charge to UK corporation tax ("**UK Corporate Shareholders**") which are "small companies" (for the purposes of Chapter 2 of Part 9A of the Corporation Tax Act 2009) will not generally be subject to UK corporation tax on any dividend received from the Company on the Shares, provided certain conditions are met.

Other UK Corporate Shareholders will be subject to UK corporation tax (the main rate of which is 25%) on dividends received from the Company on the Shares unless the dividends fall within an exempt class and certain conditions are met. In general: (i) dividends paid on non-redeemable shares that do not carry any present or future preferential rights to dividends or to the Company's assets on its winding up; and (ii) dividends paid to a person holding less than 10% of the issued share capital of the payer (or, if there is more than one class of share, the same class of that share in respect of which the dividends are paid) and who is entitled to less than 10% of the profits available for distribution to holders of the same class of shares and would be entitled to less than 10% of the assets available for distribution to holders of the same class of shares on a winding-up, are examples of dividends that fall within an exempt class, subject to certain targeted and general anti-avoidance rules.

To the extent a UK Corporate Shareholder is subject to corporation tax on dividends received from the Company on the Shares, that corporation tax will generally be imposed on the gross dividend (i.e. before deduction of any South African dividends tax). Such a UK Corporate Shareholder may be entitled to credit (against their UK corporation tax on the dividend) for the South African tax withheld. Any such credit would be subject to the UK tax rules regarding calculation and availability of such credits, including a requirement to take all reasonable steps to minimise the amount of South African tax (including claiming any available allowances and reliefs, such as under the UK/South Africa Treaty).

2.2 **Taxation on the disposal of Shares or DIs**

2.2.1 **Chargeable gains – individuals**

A disposal or deemed disposal of Shares or DIs may give rise to a chargeable gain (or allowable loss) for the purposes of UK CGT, depending upon the UK Individual Shareholder's circumstances and subject to any available exemption or relief. A UK CGT annual exemption (which is £3,000 for individuals in the 2025/26 Tax Year) may, however, be available to the extent it has not already been used by the UK Individual Shareholder.

The rate of UK CGT on share disposals (after taking advantage of the annual exemption and deducting any allowable capital losses) is 18% (with respect to disposals made on or after 30 October 2024) to the extent that individuals are subject to income tax at the basic rate and any chargeable gain does not exceed the unused part of their basic rate income tax band. Where a UK Individual Shareholder is subject to income tax at the basic rate but any chargeable gain exceeds the unused part of their basic rate income tax band, the rate of UK CGT on the excess is 24% (with respect to disposals made on or after 30 October 2024). The rate of UK CGT is also 24% for UK Individual Shareholders who are subject to income tax at the higher or additional rates.

Where South African CGT is imposed on a disposal of the Shares or DIs (see paragraph 1.3.1 above (*Certain South African Tax Considerations – Disposal of Shares or DIs – Tax on capital gains*)), UK Individual Shareholders may be entitled to credit (against their UK CGT on the capital gain) for the South African tax on the capital gain. Any such credit would be subject to the UK tax rules regarding calculation and availability of such credits, including a requirement to take all reasonable steps to minimise the amount of South African tax (including claiming any available allowances and reliefs, such as under the UK/South Africa Treaty).

2.2.2 **Chargeable gains – companies**

A disposal or deemed disposal of Shares or DIs may give rise to a chargeable gain (or allowable loss) for the purposes of UK corporation tax, depending on the circumstances and subject to any available exemption or relief (and where a gain arising on a disposal would have been exempt, any loss arising on that disposal is not allowable). Corporation tax is charged on chargeable gains at the rate of corporation tax applicable to that UK Corporate Shareholder. The main rate of corporation tax is currently 25%.

To the extent a UK Corporate Shareholder is subject to corporation tax on capital gains on a disposal of the Shares or DIs, that UK Corporate Shareholder may be entitled to credit (against their UK corporation tax on the capital gain) for the South African tax on the capital gain. Any such credit would be subject to the UK tax rules regarding calculation and availability of such credits, including a requirement to take all reasonable steps to minimise the amount of South African tax (including claiming any available allowances and reliefs, such as under the UK/South Africa Treaty).

2.2.3 **Surrender of DIs**

Provided that the UK Individual Shareholder or UK Corporate Shareholder will remain the beneficial owner of the Shares underlying the DIs, there should be no UK CGT or UK corporation tax payable if a UK Individual Shareholder or UK Corporate Shareholder decides to surrender their DIs to the DI Depositary in order to hold their underlying Shares directly.

2.3 **UK Stamp Duty and UK Stamp Duty Reserve Tax ("SDRT")**

2.3.1 **Stamp Duty and SDRT – General**

The statements below in this section are intended as a general guide to the current UK stamp duty and SDRT position and apply regardless of whether or not a Shareholder is resident, domiciled or deemed domiciled in the UK. Certain categories of persons, including market makers, brokers, dealers, persons connected with clearance services and depositary receipt systems and other specified market intermediaries, may not be liable to stamp duty or SDRT or may be liable at a higher rate or may, although not primarily liable for the tax, be required to notify and account for it under the Stamp Duty Reserve Tax Regulations 1986.

2.3.2 **Stamp duty and SDRT – Shares**

No UK stamp duty should be required to be paid on the transfer of Shares, provided that any instrument of transfer is not executed and/or brought into the UK, and does not relate to any matter or thing done or to be done in the UK.

No SDRT should be payable on the transfer of Shares, provided that the Shares are not registered in any register kept in the UK.

2.3.3 **Stamp Duty and SDRT – DIs**

No UK stamp duty or SDRT is payable on the issue of DIs by the DI Depositary or the surrender of DIs to the DI Depositary.

On the basis that transfers of DIs are effected without any written instrument of transfer, no UK stamp duty is payable on the transfer of DIs.

No SDRT should be payable on an agreement to transfer DIs, provided that: (i) no register of the Shares is kept in the UK by or on behalf of the Company; (ii) the central management and control of the Company is not exercised in the UK; and (iii) the Shares are listed on a recognised stock exchange. It is not intended that any such register will be kept in the UK, nor that the central management and control of the Company will be exercised in the UK. Once the Shares are admitted to trading on the Main Market of the London Stock Exchange and the International Secondary Category of the Official List, they should be treated as listed on a recognised stock exchange for these purposes.

3 CERTAIN US FEDERAL INCOME TAX CONSIDERATIONS

The following are certain US federal income tax consequences to the US Holders described below of owning and disposing of the Shares or ADSs representing such Shares, but this section of this Prospectus entitled "*Certain US Federal Income Tax Considerations*" does not purport to be a comprehensive description of all of the tax considerations that may be relevant to a particular US Holder's ownership of the Shares or ADSs. This section of this Prospectus applies only to a US Holder that acquires Shares in the Demerger Distribution and holds the Shares (or ADSs exchanged therefore) as capital assets for US federal income tax purposes. In addition, it does not describe all of the tax consequences that may be relevant in light of a US Holder's particular circumstances, including any minimum tax considerations, the potential application of the provisions of the US Internal Revenue Code of 1986, as amended (the

"**Code**") known as the "Medicare" contribution tax, or consequences that may apply to US Holders subject to special rules, such as:

- certain financial institutions;
- dealers or traders in securities that use a mark-to-market method of tax accounting;
- persons holding Shares or ADSs as part of a straddle, integrated or similar transaction;
- persons whose functional currency for US federal income tax purposes is not the US dollar;
- entities classified as partnerships for US federal income tax purposes or partners therein;
- tax-exempt entities, "individual retirement accounts" or "Roth IRAs";
- persons that own or are deemed to own 10% or more of the Company's stock by voting power or value; or
- persons holding Shares or ADSs in connection with a trade or business conducted outside the US.

If a partnership (or other entity that is classified as a partnership for US federal income tax purposes) owns Shares or ADSs, the US federal income tax treatment of a partner will generally depend on the status of the partner and the activities of the partnership. Partnerships that will own Shares or ADSs and their partners should consult their tax advisers as to the particular US federal income tax consequences to them of owning and disposing of the Shares or ADSs.

This section of this Prospectus is based on the Code, administrative pronouncements, judicial decisions, final, temporary and proposed regulations promulgated under the Code (the "**Treasury Regulations**"), and the US/South Africa Treaty, all as at the date of this Prospectus, any of which is subject to change, possibly with retroactive effect.

As used in this Prospectus, a "**US Holder**" is a person that is, for US federal income tax purposes, a beneficial owner of Shares or ADSs and:

- a citizen or individual resident of the US;
- a corporation, or other entity taxable as a corporation, created or organised in or under the laws of the US, any state therein or the District of Columbia; or
- an estate or trust the income of which is subject to US federal income taxation regardless of its source.

This section of this Prospectus entitled "*Certain US Federal Income Tax Considerations*" does not address the effects of any state, local or non-US tax laws, or any US federal tax laws other than income tax laws (such as US federal estate or gift tax laws). US Holders should consult their tax advisers concerning the US federal, state, local and non-US tax consequences of owning and disposing of Shares or ADSs in their particular circumstances.

References to "**ADSs**" in this section of this Prospectus refer solely to ADSs representing the Shares. In general, a US Holder that owns ADSs will be treated as the owner of the underlying Shares represented by those ADSs for US federal income tax purposes. Accordingly, no gain or loss will be recognised if a US Holder exchanges Shares for ADSs representing those Shares.

Except as described in the section below entitled "*Passive foreign investment company rules*", this Prospectus assumes that the Company has never been, and will not be, a passive foreign investment company (a "**PFIC**") for any taxable year.

3.1 Taxation of distributions

Distributions paid on the Shares or ADSs (including the amount of any South African taxes withheld), other than certain *pro rata* distributions of Shares or ADSs, will be treated as dividends to the extent paid out of the Company's current or accumulated earnings and profits, as determined under US federal income tax principles. Because the Company does not maintain calculations of its earnings and profits under US federal income tax principles, it is expected that distributions generally will be reported to US Holders as dividends. Dividends will not be eligible for the dividends-received deduction generally available to US corporations under the Code. Subject to applicable limitations, dividends paid to certain non-corporate US Holders may be eligible for taxation at a favourable rate applicable to "qualified dividend income". Non-corporate US Holders should consult their tax advisers regarding the availability of this favourable tax rate on dividends.

Dividends will be included in a US Holder's income on the date of receipt by the US Holder (in the case of Shares) or the ADR Depositary (in the case of ADSs). The amount of income from dividends paid in Rand or GBP will be the US dollar value thereof calculated by reference to the spot rate in effect on the date of receipt, regardless of whether the payment is in fact converted into US dollars on that date. If the dividend is converted into US dollars on the date of receipt, a US Holder generally should not be required to recognise foreign currency gain or loss in respect of the amount received. A US Holder may have foreign currency gain or loss if the dividend is converted into US dollars after the date of receipt. Foreign currency gain or loss generally will be treated as US-source income or loss for foreign tax credit purposes.

Dividends will be treated as foreign-source dividend income for foreign tax credit purposes. Subject to applicable limitations, some of which vary depending upon the US Holder's circumstances, South African dividends tax withheld from dividend payments (at a rate not exceeding any applicable rate under the US/South Africa Treaty) generally will be creditable against a US Holder's US federal income tax liability. South African dividends tax withheld in excess of any applicable US/South Africa Treaty rate or that are otherwise refundable generally will not be creditable. The rules governing foreign tax credits are complex. For example, Treasury Regulations provide that, in the absence of an election to apply the benefits of an applicable income tax treaty, in order for non-US income taxes to be creditable, the relevant non-US income tax rules must be consistent with certain US federal income tax principles, and we have not determined whether the South African income tax system meets these requirements. However, the US Internal Revenue Service (the "**IRS**") released notices that indicate that the US Treasury Department and the IRS are considering amendments to these Treasury Regulations and provide relief from certain of their provisions for taxable years ending before the date that a notice or other guidance withdrawing or modifying the temporary relief is issued (or any later date specified in such notice or other guidance). US Holders should consult their tax advisers regarding the creditability of foreign taxes in their particular circumstances. In lieu of claiming a foreign tax credit, a US Holder may elect to deduct non-US taxes, including South African taxes, in computing their taxable income, subject to applicable limitations. An election to deduct non-US taxes instead of claiming foreign tax credits applies to all otherwise creditable non-US taxes paid or accrued in the relevant taxable year.

3.2 Sale or other taxable disposition of Shares or ADSs

A US Holder generally will recognise capital gain or loss on a sale or other taxable disposition of Shares or ADSs, which will be long-term capital gain or loss if at the time of the sale or disposition the US Holder owned the Shares or ADSs for more than one year. The amount of gain or loss will equal the difference between the amount realised on the sale or disposition and the US Holder's tax basis in the Shares or ADSs disposed of, in each case as determined in US dollars. Any gain or loss realised by a US Holder upon a sale or other taxable disposition of Shares or ADSs will generally be treated as US-source income or loss for foreign tax credit purposes. The deductibility of capital losses is subject to limitations.

Any South African securities transfer tax imposed upon transfers of Shares or ADSs will not be creditable for US federal income tax purposes, but may reduce the amount of gain (or increase the amount of loss) recognised upon a sale or other disposition of Shares or ADSs.

3.3 Passive foreign investment company rules

In general, a non-US corporation is a PFIC for US federal income tax purposes for any taxable year in which: (i) 50% or more of the average value of its gross assets (generally determined on a quarterly basis) consists of assets that produce, or are held for the production of, passive income; or (ii) 75% or more of its gross income consists of passive income. For the purposes of the above calculations, a non-US corporation that owns, directly or indirectly, at least 25% by value of the shares of another corporation is treated as if it held its proportionate share of the assets of the other corporation and received directly its proportionate share of the income of the other corporation. Passive income generally includes dividends, interest, gains from financial investments, certain rents and royalties and net gains from the sale of commodities (subject to certain exceptions for certain income derived in the active conduct of a trade or business). For these purposes cash is generally a passive asset. The value of a company's goodwill and other intangible assets is generally treated as an active asset to the extent attributable to business activities that produce active income.

Based on the manner in which the Company expects to conduct its business, the current and expected composition of the Company's income and assets and the estimated value of its assets, the Company does not expect to be a PFIC for its current taxable year. However, the Company's PFIC status for any taxable year is an annual determination that can be made only after the end of that year, and will depend on the composition of its income and assets and the value of its assets from time to time (including the value of its goodwill and other intangibles, which may be determined in part by reference to the market price of the Shares from time to time, which could be volatile). Accordingly, there can be no assurance that the Company will not be a PFIC for its current or any future taxable year. The Company does not intend to provide any annual assessments of its PFIC status.

If the Company is a PFIC for any taxable year and any entity in which it owns equity interests is also a PFIC (a "**Lower-tier PFIC**"), US Holders will be deemed to own a proportionate amount (by value) of the shares of each Lower-tier PFIC and will be subject to US federal income tax according to the rules described in the next paragraph on: (i) certain distributions by the Lower-tier PFIC; and (ii) dispositions of shares of the Lower-tier PFIC, in each case as if the US Holders held such shares directly, even though the US Holders will not receive any proceeds of those distributions or dispositions.

In general, if the Company is a PFIC for any taxable year during which a US Holder owns Shares or ADSs, gains recognised on a sale or other disposition (including certain pledges) of Shares or ADSs will be allocated ratably over the US Holder's holding period. The amounts allocated to the taxable year of the sale or disposition and to any year before the Company became a PFIC with will be taxed as ordinary income. The amount allocated to each other taxable year will be subject to tax at the highest rate in effect for individuals or corporations, as appropriate, for that taxable year, and an interest charge will be imposed on the resulting tax liability for each such year. Furthermore, to the extent that distributions received on a US Holder's Shares or ADSs in any taxable year exceed 125% of the average of the annual distributions on the Shares or ADSs received during the preceding three taxable years or the US Holder's holding period, whichever is shorter, such excess distributions will be subject to taxation in the same manner. If the Company is a PFIC for any taxable year during a US Holder's holding period in the Shares or ADSs, the Company will generally continue to be treated as a PFIC with respect to the US Holder for all succeeding years during which the US Holder owns the Shares or ADSs, even if the Company ceases to meet the threshold requirements for PFIC status. Certain elections may be available that could result in alternative treatments of the Shares or ADSs (such as a mark-to-market or "deemed sale" election). US Holders should consult their tax advisers to determine whether any of these elections will be available, and, if so, what the consequences of the alternative treatment will be in their particular circumstances.

If the Company is a PFIC (or is treated as a PFIC with respect to a US Holder) for a taxable year in which the Company pays a dividend or for the prior taxable year, the preferential tax rate described above with respect to dividends paid to certain non-corporate US Holders will not apply.

If the Company is a PFIC for any taxable year during which a US Holder owns Shares or ADSs, the US Holder will generally be required to file annual reports on an IRS Form 8621. Substantial penalties and other adverse tax consequences may apply for failure to timely file such reports.

US Holders should consult their tax advisers regarding the determination of whether the Company is a PFIC for any taxable year and the potential application of the PFIC rules to the ownership of Shares or ADSs.

3.4 Information reporting and backup withholding

Payments of distributions and proceeds from the sale of Shares or ADSs that are made within the US or through certain US related financial intermediaries may be subject to information reporting and backup withholding, unless: (i) the US Holder is a corporation or other "exempt recipient" (and establishes that status if required to do so); or (ii) in the case of backup withholding, the US Holder provides a correct taxpayer identification number and certifies that it is not subject to backup withholding. The amount of any backup withholding from a payment to a US Holder will generally be allowed as a credit against the US Holder's US federal income tax liability and may entitle it to a refund, provided that the required information is timely furnished to the IRS.

3.5 Foreign asset reporting

Certain US Holders who are individuals (and certain specified entities) may be required to report information relating to their ownership of Shares or ADSs or non-US accounts through which Shares or ADSs are held. Substantial penalties and other adverse tax consequences may apply for failure to timely file such form. US Holders should consult their tax advisers regarding their reporting obligations with respect to the Shares or ADSs.

PART XII
TRADING AND DEALING IN SHARES

1 OVERVIEW

The way in which Qualifying Anglo American Shareholders will receive Demerger Shares (or a beneficial entitlement to such Shares) will depend on how they hold their interest in Anglo American Shares on the applicable Anglo American Register as at the Demerger Record Time, as summarised below. Further details are set out in Part V of the Anglo American Shareholder Circular, entitled "*Shareholder participation in the Demerger*".

Further details are set out in paragraph 2.1 below in relation to Shares to be listed on the London Stock Exchange and paragraph 3.1 below in relation to Shares listed on the Johannesburg Stock Exchange.

It is the responsibility of Anglo American Shareholders to satisfy themselves as to the full observance of applicable laws and regulatory requirements, including the obtaining of any governmental, exchange control or other consents that may be required in order for them, their nominee, custodian or trustee, as relevant, to receive and hold the Shares, the DIs, the ADSs or any beneficial entitlement to such shares or securities.

All mandates (to the extent possible) relating to the payment of dividends on any Anglo American Shares and other instructions given to Anglo American by Qualifying Anglo American Shareholders on the Anglo American UK Register in force at the Demerger Record Time relating to holdings of Anglo American Shares will, unless amended or revoked, be deemed as from the Demerger Effective Time to be an effective mandate or instruction in respect of the corresponding Shares to be transferred pursuant to the Demerger Distribution.

Manner in which Anglo American Shares are held as at the Demerger Record Time	**Manner in which Shares (or the beneficial entitlement to such Shares) will be held on Admission**	**Form of confirmation**
UK		
On the Anglo American UK Register in uncertificated form through CREST	DIs, representing a beneficial entitlement to Shares (held by the DI Custodian for the DI Depositary on the Jersey Branch Register). The DIs will be credited to the same CREST account in which the holder's Anglo American Shares are held as at the Demerger Record Time.	The relevant CREST account will be credited with the applicable DIs as soon as possible following Admission.
On the Anglo American UK Register in certificated form	Either: • Interests held through the Computershare UK Nominee Service, representing a beneficial entitlement to Shares (held by the DI Custodian for the DI Depositary on the Jersey Branch Register). The DIs will be credited to the Computershare UK Nominee's CREST	Either: • A statement detailing the number of Shares beneficially held for the Qualifying Anglo American Shareholder will be sent by Computershare UK Nominee as

Manner in which Anglo American Shares are held as at the Demerger Record Time	Manner in which Shares (or the beneficial entitlement to such Shares) will be held on Admission	Form of confirmation
	account in the name of (or on behalf of) the Computershare UK Nominee (on behalf of the relevant holder); or • On the Jersey Branch Register in certificated form.	soon as possible, and no later than 14 days following Admission; or • Company share certificates will be despatched, at the Qualifying Anglo American Shareholders' own risk, as soon as possible, and no later than 14 days after Admission.
South Africa		
On the Anglo American SA Register in dematerialised or uncertificated form in a CSDP or broker account	On the SA Register in dematerialised or uncertificated form and credited to the same CSDP or broker account in which the holder's Anglo American Shares are held as at the Demerger Record Time.	The relevant CSDP or broker account will be credited as soon as possible following Admission.
On the Anglo American SA Register in certificated form	On the SA Register in dematerialised or uncertificated form and credited to the Computershare SA Nominee's CSDP account in the name of the Computershare SA Nominee (on behalf of the relevant holder).	A statement detailing the number of Shares beneficially held for the Qualifying Anglo American Shareholder to be sent by Computershare SA Nominee as soon as possible, and no later than 14 days after Admission.
Botswana		
On the Anglo American Botswana Register in dematerialised or uncertificated form	On the SA Register in dematerialised or uncertificated form and credited to the Computershare SA Nominee's CSDP account in the name of the Computershare SA Nominee (on behalf of the relevant holder).	A statement detailing the number of Shares beneficially held for the Qualifying Anglo American Shareholder to be sent by Computershare SA Nominee as soon as possible, and no later

Manner in which Anglo American Shares are held as at the Demerger Record Time	Manner in which Shares (or the beneficial entitlement to such Shares) will be held on Admission	Form of confirmation
		than 14 days after Admission.

2 EXPLANATION OF ARRANGEMENTS FOR QUALIFYING ANGLO AMERICAN SHAREHOLDERS WHO HOLD THEIR ANGLO AMERICAN SHARES ON THE ANGLO AMERICAN UK REGISTER

2.1 Trading and settlement of the Shares on the London Stock Exchange

Applications will be made to the FCA for all the Shares to be admitted to listing on the International Secondary Category of the Official List and to the London Stock Exchange for all the Shares to be admitted to trading on the Main Market of the London Stock Exchange.

It is expected that Admission will become effective, and that dealings in the Shares will commence on the London Stock Exchange, by no later than 8.00 a.m. on Monday, 2 June 2025. This indicative date may be deferred and is subject to change, for instance if it is necessary to adjourn the Anglo American General Meeting required to approve the Demerger Resolution or the Anglo American Board (or any duly authorised committee thereof) no longer consider it to be in the best interests of the Anglo American Shareholders that the Demerger be implemented in accordance with the timetable outlined in the section entitled "*Expected Timetable of Principal Events*" of this Prospectus.

2.2 Trading and settlement of the Shares by Qualifying Anglo American Shareholders who hold their Anglo American Shares on the Anglo American UK Register in uncertificated form (that is, in CREST)

As securities of issuers domiciled outside the United Kingdom and the Channel Islands, such as the Company (which is incorporated and domiciled in South Africa), cannot be held or settled directly through CREST, the settlement of trades in the Shares on the London Stock Exchange cannot occur directly through CREST and must occur in the form of DIs. Accordingly, Qualifying Anglo American Shareholders who hold their Anglo American Shares in uncertificated form on the Anglo American UK Register in CREST as at the Demerger Record Time will receive DIs, which will be credited to the same CREST accounts in which they hold their Anglo American Shares.

Pursuant to the arrangements that will be put in place by the Company, at the Demerger Effective Time, Anglo American will direct the transfer of the relevant Demerger Shares to the DI Custodian to hold on behalf of the DI Depositary, who, in turn, will hold such shares on behalf of Qualifying Anglo American Shareholders who hold their Anglo American Shares in uncertificated form on the Anglo American UK Register at the Demerger Record Time. The DI Custodian will therefore be the registered holder of such Shares on the Jersey Branch Register and hold on behalf of the DI Depositary. The DI Depositary will hold its interest in Shares on behalf of the holders of beneficial entitlements to Shares (the "**Underlying Shareholders**") and issue DIs representing such Shares to the CREST accounts of Qualifying Anglo American Shareholders who hold their Anglo American Shares in uncertificated form on the Anglo American UK Register as at the Demerger Record Time.

Trading of the Shares on the London Stock Exchange and settlement of those trades through the transfer of the DIs through CREST will take place in the same way as for Anglo American Shares held through CREST. Each DI will represent one Share.

As a consequence of the Demerger, it is likely that entitlements to fractions of a Share will arise. No entitlements to a fraction of a Share shall be transferred to a Qualifying Anglo American Shareholder (nor to anyone on behalf of a Qualifying Anglo American Shareholder). The aggregated number of Demerger Shares to which each Qualifying Anglo American

Shareholder is entitled will first be rounded down to the nearest whole number of Shares, resulting in allocations of whole numbers of Shares. The aggregated excess fractions of Shares to which such Qualifying Anglo American Shareholder would otherwise be entitled will not be transferred to them, but will instead be sold in the market. The relevant Qualifying Anglo American Shareholder will be entitled to receive a cash payment in respect of the fraction of a Share to which they otherwise would have been entitled. The cash payment due to a Qualifying Anglo American Shareholder on the Anglo American UK Register in respect of their fractional entitlements shall be determined with reference to the GBP equivalent of the volume-weighted average price in Rand of the Shares traded on the Johannesburg Stock Exchange on the first trading day following the last day to trade in Anglo American Shares in order to participate in the Demerger, less 10% of such volume-weighted average price. Such reference price will be announced in Rand on SENS by Anglo American by no later than 11.00 a.m. (South Africa time) on the second trading day in South Africa following the last day to trade in Anglo American Shares in order to participate in the Demerger and converted into GBP using the Rand: GBP spot rate given on the Bank of England website for the first trading day following the last day to trade in Anglo American Shares in order to participate in the Demerger (expected to be Tuesday, 3 June 2025).

Anglo American will procure that the DI Depositary is instructed to create an assured payment obligation through CREST in favour of the payment bank of the Qualifying Anglo American Shareholders entitled to such cash payments in accordance with CREST's assured payment arrangements, provided that Anglo American reserves the right to make payment of the said sums by cheque as further detailed in paragraph 2.4 below, if, for reasons outside its reasonable control, it is not able to effect such settlement in the manner as set out above.

Anglo American reserves the right to distribute Demerger Shares to any or all Qualifying Anglo American Shareholders who hold Anglo American Shares in uncertificated form as at the Demerger Record Time in certificated form and vice versa if, for reasons outside its reasonable control, it is not able to effect settlement as anticipated.

The DIs will have the same ISIN as the Shares. The Shares are expected to trade on the Main Market of the London Stock Exchange under the ticker symbol "VALT".

Further detail in relation to the operation of the DIs is set out in paragraph 2.3 (*DI Depositary*) of this Part XII (*Trading and Dealing in Shares*) of this Prospectus.

2.3 **DI Depositary**

As the Shares are securities issued by the Company, a non-UK company, they cannot be directly held in uncertificated form or transferred electronically in CREST. CREST is a paperless settlement procedure enabling securities to be evidenced otherwise than by a certificate and transferred otherwise than by a written instrument. However, to enable investors to hold and transfer interests in, and settle trades of, securities issued by non-UK companies placed on the London Stock Exchange within CREST, a depositary or custodian can hold the relevant securities and issue de-materialised Depositary Interests representing the underlying securities, which are held on trust for the holders of the Depositary Interests, pursuant to a depositary services agreement to be entered into between the Company and the DI Depositary dated prior to Admission ("**Depositary Services Agreement**") (as to which see paragraph 2.3.2 below).

Pursuant to the depositary interest arrangements to be entered into between the Company and the DI Depositary, the Company will engage: (i) the DI Depositary to provide the required services to allow for CREST members to hold and transfer interests in, and settle trades of, Shares on the London Stock Exchange within CREST, pursuant to a depositary interest arrangement; and (ii) Computershare Investor Services (Jersey) Limited to maintain the Jersey Branch Register on which the DI Depositary will (directly or through its nominated custodian) hold the underlying Shares represented by Depositary Interests in certificated form. The Shares are not themselves admitted to CREST. Instead, the DI Depositary issues Depositary Interests. The Depositary Interests are independent securities constituted under English law which may be held and transferred through CREST. Depositary Interests are created and issued pursuant to a deed poll to be entered into by the DI Depositary, which

governs the relationship between the DI Depositary and the holders of the Depositary Interests. Further information about this deed poll is set out in paragraph 2.3.1 below. Shares represented by Depositary Interests are issued or transferred to the DI Depositary (or any custodian appointed by the DI Depositary), and are held on bare trust for the holders of the Depositary Interests.

The records of Depositary Interests are held on a register in the UK maintained by the DI Depositary. The Depositary Interests have the same ISIN as the underlying Shares which they represent and do not require a separate admission to the London Stock Exchange. Each Depositary Interest is treated as one Share for the purposes of determining, for example, eligibility for any dividends. The DI Depositary shall pass on and shall, to the extent possible, ensure that its nominated custodian passes on to the holder of Depositary Interests all rights and entitlements which the DI Depositary or nominated custodian receives in respect of the Shares, such as any such rights or entitlements to cash distributions, to information, to make choices and elections, and to attend and vote at general meetings.

The Depositary Interests are not themselves admitted to trading on the London Stock Exchange or any other exchange. They simply represent a mechanism by which trades in the Shares on the London Stock Exchange can be settled in CREST. Once settled, the holders can either continue to hold their interests in Shares in the form of Depositary Interests (in CREST) or withdraw their interests from CREST (at which point the underlying Shares will be transferred in certificated form to them) on the Jersey Branch Register, or may be repositioned to the SA Register.

The Depositary Interests exist only in uncertificated form and are therefore only available to members of CREST or their sponsored members. It is possible to convert holdings of Depositary Interests (in uncertificated form) into holdings of Shares (in certificated form) on the Jersey Branch Register (as to which see paragraph 2.3.3 below).

2.3.1 **Deed Poll**

The Deed Poll to be executed by the DI Depositary prior to Admission will contain the below provisions.

The DI Depositary will hold (itself or through a custodian), as bare trustee, the underlying Shares and all and any rights and other securities, property and cash attributable to the underlying Shares pertaining to the Depositary Interests for the benefit of the holders of the relevant Depositary Interests (the "**Depositary Interest Holders**") as tenants in common. The DI Depositary will re-allocate securities or Depositary Interests distributions allocated to the DI Depositary or custodian pro rata to the number of Shares held for the respective accounts of the Depositary Interest Holders, but will not be required to account for fractional entitlements arising from that reallocation.

Depositary Interest Holders will agree to give any warranties and certifications to the DI Depositary as the DI Depositary may reasonably require. In particular, Depositary Interest Holders will warrant, among other things, that the securities in the Company transferred or issued to the DI Depositary or any appointed custodian on behalf of the DI Depositary for the account of the Depositary Interest Holder are issued free and clear of all liens, charges, encumbrances or third party interests and that those transfers or issues are not in contravention of the memorandum of incorporation of the Company or any contractual obligation, or applicable law or regulation, binding or affecting that Depositary Interest Holder, and Depositary Interest Holders agree to indemnify the DI Depositary against any liability incurred as a result of any breach of that warranty.

The DI Depositary and any appointed custodian will pass on to the Depositary Interest Holders and, so far as they are reasonably able, exercise on behalf of the Depositary Interest Holders all rights and entitlements received or to which they are entitled in respect of the underlying Shares which are capable of being passed on or exercised. Rights and entitlements to cash distributions, to

information, to make choices and elections and to attend and vote at general meetings will, subject to the Deed Poll, be passed on in the form in which they are received, together with amendments and additional documentation necessary to effect the passing-on, or, as the case may be, be exercised in accordance with the Deed Poll. If arrangements are made which allow a Depositary Interest Holder to take up rights in the Company's securities requiring further payment, the holder must put the DI Depositary in cleared funds before the relevant payment date or other date notified by the DI Depositary if it wishes the DI Depositary to exercise those rights on its behalf.

The DI Depositary will be entitled to cancel Depositary Interests and treat the Depositary Interest Holders as having requested a withdrawal of the underlying securities in certain circumstances, including where a Depositary Interest Holder fails to furnish the DI Depositary with any certificates or representations as to material matters of fact, including their identity, as the DI Depositary deems appropriate.

The DI Depositary will warrant that it is an authorised person under the FSMA, and is duly authorised to carry out custodian and other activities under the Deed Poll. It will also undertake to maintain that status and authorisation.

The Deed Poll will contain provisions excluding and limiting the DI Depositary's liability. For example, the DI Depositary will not be liable to any Depositary Interest Holder or any other person for liabilities in connection with the performance or non-performance of obligations under the Deed Poll or otherwise, except as may result from its negligence, wilful default or fraud or that of any person for whom it is vicariously liable, provided that the DI Depositary will not be liable for the negligence, wilful default or fraud of any custodian or agent which is not a member of its group unless it has failed to exercise reasonable care in the appointment and continued use and supervision of that custodian or agent. Except in the case of personal injury or death, any liability incurred by the DI Depositary to a holder under the Deed Poll will be limited to the lesser of:

- the value of the Shares that would have been properly attributable to the Depositary Interests to which the liability relates; and

- that proportion of £5 million which corresponds to the portion which the amount the DI Depositary would otherwise be liable to pay to the holder bears to the aggregate of the amounts the DI Depositary would otherwise be liable to pay to all of those holders in respect of the same act, omission or event which gave rise to that liability or, if there are no amounts of that type, £5 million.

The DI Depositary will be entitled to charge Depositary Interests Holders fees and expenses for the provision of its services under the Deed Poll.

Each Depositary Interest Holder will be liable to indemnify the DI Depositary and any custodian (and their agents, officers and employees), and hold each of them harmless, from and against all liabilities arising from or incurred in connection with, or arising from any act related to, the Deed Poll so far as they relate to the property held for the account of that holder, other than those caused by or resulting from the wilful default, negligence or fraud of: (i) the DI Depositary; or (ii) the custodian or any agent if that custodian or agent is a member of the DI Depositary's group or if, not being a member of the same group, the DI Depositary will have failed to exercise reasonable care in the appointment and continued use of that custodian or agent.

The DI Depositary will be entitled to make deductions from the deposited property or any income or capital arising from it, or to sell any deposited property

and make deductions from the sale proceeds of it, in order to discharge the indemnification obligations of Depositary Interest Holders.

The DI Depositary may terminate the Deed Poll by giving not less than 30 days' notice. During that notice period, Depositary Interest Holders may cancel their Depositary Interests and withdraw their deposited property and, if any Depositary Interests remain outstanding after termination, the DI Depositary will, as soon as reasonably practicable and among other things: (i) deliver the deposited property in respect of the Depositary Interests to the relevant Depositary Interest Holder; or (ii) at the DI Depositary's discretion, sell all or part of that deposited property. It will, as soon as reasonably practicable, deliver the net proceeds of any sale, after deducting any sums due to the DI Depositary, together with any other cash held by it under the Deed Poll, pro rata to the Depositary Interest Holders in respect of their Depositary Interests.

The DI Depositary or the Company may require from any Depositary Interest Holder: (i) information as to the capacity in which Depositary Interests are owned or held by any Depositary Interest Holders and the identity of any other person with any interest of any kind in those Depositary Interests or the underlying Shares and the nature of those interests; (ii) evidence or declaration of nationality or residence of the legal or beneficial owner(s) of Depositary Interests and any information as is required to transfer the relevant Depositary Interests or Shares to the Depositary Interest Holder; and (iii) any information as is necessary or desirable for the purposes of the Deed Poll or any other agreement or arrangement relating to CREST, and holders will be bound to provide any information requested. The Depositary Interest Holders will consent to the disclosure of that information by the DI Depositary, custodian or the Company to the extent necessary or desirable to comply with their respective legal or regulatory obligations.

Furthermore, to the extent that the Company's constitutional documents, including its memorandum of incorporation, or applicable laws or regulations may require the disclosure to the Company of, or limitations in relation to, beneficial or other ownership of, or interests of any kind whatsoever in the Company's securities, the Depositary Interest Holders shall comply with the Company's instructions with respect to them.

Depositary Interest Holders may not have the opportunity to exercise all of the rights and entitlements available to holders of Shares, including, for example, the ability to vote on a show of hands. The DI Depositary will not exercise choices, elections or voting rights in respect of the Depositary Interests in the absence of express instructions from the relevant Depositary Interest Holder. In relation to voting, it will be important for Depositary Interest Holders to give prompt instructions to the DI Depositary or its nominated custodian, in accordance with any voting arrangements made available to them, to vote the underlying Shares on their behalf or, to the extent possible, to take advantage of any arrangements enabling Depositary Interest Holders to vote as a proxy of the DI Depositary or its nominated custodian.

2.3.2 Depositary Services Agreement

The Depositary Services Agreement to be entered into between the Company and the DI Depositary prior to Admission will contain the below provisions.

Under the Depositary Services Agreement, the Company will appoint the DI Depositary to constitute and issue from time to time, upon the terms of the Deed Poll, a series of Depositary Interests representing the Shares and to provide certain other services (including depositary services, custody services and dividend services) in connection with those Depositary Interests.

The DI Depositary will agree that it will comply with the terms of the Deed Poll and that it will perform its obligations with reasonable skill and care. The DI Depositary will assume certain specific obligations, including, for example, to arrange for the Depositary Interests to be admitted to CREST as participating securities and provide copies of, and access to, the register of Depositary Interests.

The Company will acknowledge that it will be its responsibility to, and it undertakes to, advise the DI Depositary promptly of any securities laws or other applicable laws, rules or regulations in South Africa with which the DI Depositary must comply in providing the services.

The Company will agree to provide any assistance, information and documentation to the DI Depositary as is required by the DI Depositary for the purposes of performing its duties, responsibilities and obligations under the Depositary Services Agreement.

The Company will indemnify the DI Depositary on demand from and against all loss suffered by the DI Depositary as a result of or in connection with the performance of its obligations under the Depositary Services Agreement, except to the extent that any losses result from the DI Depositary's own negligence, fraud or wilful default (or that of its officers, employees, agents or sub-contractors), or as a result of a breach by the DI Depositary of a term of the Depositary Services Agreement. The DI Depositary will indemnify the Company and its officers and employees from and against any loss (excluding indirect, consequential or special loss) which any of them may incur in any way as a result of or in connection with the fraud, negligence or wilful default of the DI Depositary (or that of its officers, employees, agents or sub-contractors). The aggregate liability of the DI Depositary to the Company over any 12-month period under the Depositary Services Agreement will not exceed twice the amount of the fees payable in any 12-month period in respect of a single claim or in the aggregate.

Subject to any earlier termination, the appointment of the DI Depositary will continue for a fixed period of five years and thereafter until terminated in accordance with the terms of the Depositary Services Agreement. Should the Depositary Services Agreement be terminated for any reason other than arising from the DI Depositary's fraud, negligence, wilful default or material breach of a term of the Depositary Services Agreement, the Company will within 30 days of termination pay to the DI Depositary the DI Depositary's reasonable and properly incurred costs and expenses of transferring the Depositary Interest register to its new registrar. Either party may terminate the Depositary Services Agreement by giving not less than six months' notice in writing. Either party may terminate the Depositary Services Agreement with immediate effect by notice in writing if the other party: (i) will be in persistent or material breach of any term of the Depositary Services Agreement and that breach is not remedied within 21 days of receiving notice of such breach and a request for that remedy; (ii) goes into insolvency or liquidation or administration or a receiver is appointed over any part of its undertaking or assets, subject to certain provisos; or (iii) will cease to have the appropriate authorisations which permit it lawfully to perform its obligations under the Depositary Services Agreement.

The DI Depositary will be entitled to employ agents for the purposes of carrying out certain matters of a specialist nature under the Depositary Services Agreement, which the DI Depositary may consider appropriate.

The Company will pay to the DI Depositary an annual fee for its services under the Depositary Services Agreement. The Company will pay a fee for the deposit, cancellation and transfer of the Depositary Interests and the compilation of the initial Depositary Interests register. The Company will in addition reimburse the DI Depositary within 30 days of the DI Depositary's invoice for all network

charges, CREST charges, money transmission and banking charges, and other out-of-pocket expenses incurred by it in connection with the provision of the services under the Depositary Services Agreement.

2.3.3 **Withdrawal from and deposit into CREST**

Procedure for re-materialising Shares from Depositary Interests

As set out above, if Depositary Interest Holders wish to take receipt of their interest in Shares directly on the Jersey Branch Register, they would first have to cancel their Depositary Interests. In order to do this, Depositary Interest Holders may request, through a CREST stock withdrawal instruction, that the DI Depositary cancel the Depositary Interests held by them and procure the transfer of the underlying Shares represented by the Depositary Interests being cancelled. The relevant number of Shares are then transferred from the DI Depositary (or its nominated custodian) to the person specified in the stock withdrawal transaction.

The process of re-materialising shares is initiated and carried out by CREST participants at the request of the relevant beneficial shareholder and is not controlled by the Company. The Company understands that once the CREST participant has input a valid message for stock withdrawal into CREST, it will normally be re-materialised within one business day.

Procedure for de-materialising Shares into Depositary Interests

If holders of Shares in certificated form registered on the Jersey Branch Register who are CREST members (directly or through an account held with a CREST member) wish to hold Depositary Interests instead of holding physical Share certificates, they can do so by submitting a share deposit instruction pursuant to the CREST procedures. Holders of certificated Shares who are not CREST members, but would like to de-materialise their Shares, may do so by submitting a CREST transfer form.

2.4 **Trading and settlement of Shares by Qualifying Anglo American Shareholders who hold Anglo American Shares on the Anglo American UK Register in certificated form**

2.4.1 **Qualifying Anglo American Shareholders eligible to receive entitlements to Shares through the Computershare UK Nominee Service**

In the case of eligible Qualifying Anglo American Shareholders whose Anglo American Shares are registered on the Anglo American UK Register and held in certificated form as at the Demerger Record Time and who are eligible to receive entitlements to Shares through the Computershare UK Nominee Service, the Demerger Shares to which they are entitled will be received by the Computershare UK Nominee in the form of DIs which will be credited to the CREST account of the Computershare UK Nominee, who will in turn hold such DIs on behalf of the holders of the relevant Anglo American Shares, as recorded in accounts maintained by the Computershare UK Nominee.

As at the Latest Practicable Date, Qualifying Anglo American Shareholders resident in the following jurisdictions will be eligible to hold through the Computershare UK Nominee Service: Argentina, Botswana, Brazil, Chile, Gibraltar, Guernsey, Guinea, Hong Kong, Indonesia, Isle of Man, Jersey, Mexico, Namibia, Paraguay, Peru, South Africa, South Korea, Switzerland, Taiwan and the UK (together, the "**Eligible CSN Jurisdictions**").

Pursuant to the arrangements that will be put in place by the Company, at the Demerger Effective Time, for those eligible Qualifying Anglo American Shareholders for whom the Computershare UK Nominee is permitted to hold entitlements to Shares, Anglo American will direct the transfer of the relevant

Demerger Shares to the DI Custodian to hold on behalf of the DI Depositary. The DI Depositary will hold its interest on behalf of the Underlying Shareholders and issue DIs representing such Shares to the CREST account for the Computershare UK Nominee, which will be held on behalf of the holders of the relevant Anglo American Shares, as recorded in accounts maintained by the Computershare UK Nominee.

As a consequence of the Demerger, it is likely that entitlements to fractions of Shares will arise. No entitlements to a fraction of a Share shall be transferred to a Qualifying Anglo American Shareholder (nor to anyone on behalf of a Qualifying Anglo American Shareholder). The aggregated number of Demerger Shares to which Qualifying Anglo American Shareholders are entitled will first be rounded down to the nearest whole number of Shares, resulting in allocations of whole numbers of Shares. The aggregated excess fractions of Shares to which such Qualifying Anglo American Shareholders would otherwise be entitled will not be transferred to them, but will instead be sold in the market, and the relevant Qualifying Anglo American Shareholder will be entitled to receive a cash payment in respect of the fraction of a Share to which they otherwise would have been entitled. The cash payment due to a Qualifying Anglo American Shareholder on the Anglo American UK Register in respect of their fractional entitlements shall be determined with reference to the GBP equivalent of the volume-weighted average price in Rand of the Shares traded on the Johannesburg Stock Exchange on the first trading day following the last day to trade in Anglo American Shares in order to participate in the Demerger, less 10% of such volume-weighted average price. Such reference price will be announced in Rand on SENS by Anglo American by no later than 11.00 a.m. (South Africa time) on the second trading day in South Africa following the last day to trade in Anglo American Shares in order to participate in the Demerger and converted into GBP using the Rand : GBP spot rate given on the Bank of England website for the first trading day following the last day to trade in Anglo American Shares in order to participate in the Demerger (expected to be Tuesday, 3 June 2025).

Anglo American will procure that the Jersey Branch Registrar is instructed to create, in accordance with their current Anglo American dividend payment instructions, either: (i) an assured payment obligation in favour of their nominated bank account; or (ii) a payment by cheque. If, for reasons outside its reasonable control, it is not able to effect payment under method (i) above, Anglo American reserves the right to make payment of the said sums by cheque.

To the extent that any payments are to be made by way of cheque, delivery of such cheques shall be effected by sending the same, in respect of Qualifying Anglo American Shareholders who hold Anglo American Shares in certificated form on the Anglo American UK Register at the Demerger Record Time, by first class post (or international standard post, if overseas), in each case, in pre-paid envelopes addressed to the persons entitled thereto at their respective addresses as appearing in the Anglo American UK Register as at the Demerger Record Time (and, in the case of joint holders, at the address of one of the joint holders whose name stands first in the Anglo American UK Register at the Demerger Record Time). No cheques will be sent to any Qualifying Anglo American Shareholder who is recorded in the books of the Jersey Branch Register as ‘gone away’.

None of the Company, Anglo American, nor any person appointed by the Company or Anglo American, nor their respective directors, employees, representatives, officers, nominee(s) nor their respective agents shall be responsible for any loss or delay in the delivery of any cheques sent in accordance with this paragraph 2.4.1, which shall be sent at the risk of persons so entitled.

Anglo American reserves the right to distribute Demerger Shares to any or all Qualifying Anglo American Shareholders who hold Anglo American Shares in certificated form as at the Demerger Record Time in certificated form if, for reasons outside its reasonable control, it is not able to effect settlement as anticipated.

Further detail in relation to the operation of the DIs is set out in paragraph 2.3 below.

2.4.2 **Qualifying Anglo American Shareholders not eligible to receive entitlements to Shares through the Computershare UK Nominee Service**

In the case of Qualifying Anglo American Shareholders whose Anglo American Shares are registered on the Anglo American UK Register and held in certificated form as at the Demerger Record Time and who are not eligible to receive entitlements to Shares through the Computershare UK Nominee Service (because they are not resident in one of the Eligible CSN Jurisdictions), the Demerger Shares to which they are entitled will be issued in certificated form on the Jersey Branch Register.

Transfer and settlement of Shares issued in certificated form on the Jersey Branch Register will take place in a similar way as settlement of transfers occur in respect of Anglo American Shares held in certificated form on the Anglo American UK Register by Anglo American Shareholders.

As a consequence of the Demerger, it is likely that entitlements to fractions of a Share will arise. No entitlements to a fraction of a Share shall be transferred to a Qualifying Anglo American Shareholder. The aggregated number of Demerger Shares to which Qualifying Anglo American Shareholders are entitled will first be rounded down to the nearest whole number of Shares, resulting in allocations of whole numbers of Shares. The aggregated excess fractions of Shares to which such Qualifying Anglo American Shareholders would otherwise be entitled will not be transferred to them, but will instead be sold in the market, and the relevant Qualifying Anglo American Shareholder will be entitled to receive a cash payment in respect of the fraction of a Share to which they otherwise would have been entitled. The cash payment due to a Qualifying Anglo American Shareholder on the Anglo American UK Register in respect of their fractional entitlements shall be determined with reference to the GBP equivalent of the volume-weighted average price in Rand of the Shares traded on the Johannesburg Stock Exchange on the first trading day following the last day to trade in Anglo American Shares in order to participate in the Demerger, less 10% of such volume-weighted average price. Such reference price will be announced in Rand on SENS by Anglo American by no later than 11.00 a.m. (South Africa time) on the second trading day in South Africa following the last day to trade in Anglo American Shares in order to participate in the Demerger and converted into GBP using the Rand: GBP spot rate given on the Bank of England website for the first trading day following the last day to trade in Anglo American Shares in order to participate in the Demerger (expected to be Tuesday, 3 June 2025).

Anglo American will procure that the Jersey Branch Registrar is instructed to create, in accordance with their current Anglo American dividend payment instructions, either: (i) an assured payment obligation in favour of their nominated bank account; or (ii) a payment by cheque. If, for reasons outside its reasonable control, it is not able to effect payment under method (i) above, Anglo American reserves the right to make payment of the said sums by cheque.

To the extent that any payments are to be made by way of cheque, delivery of such cheques shall be effected by sending the same, in respect of Qualifying Anglo American Shareholders who hold Anglo American Shares in certificated form on the Anglo American UK Register at the Demerger Record Time, by first

class post (or international standard post, if overseas), in each case, in pre-paid envelopes addressed to the persons entitled thereto at their respective addresses as appearing in the Anglo American UK Register as at the Demerger Record Time (and, in the case of joint holders, at the address of one of the joint holders whose name stands first in the Anglo American UK Register at the Demerger Record Time). No cheques will be sent to any Qualifying Anglo American Shareholder who is recorded in the books of the Jersey Branch Register as 'gone away'.

None of the Company, Anglo American, nor any person appointed by the Company or Anglo American, nor their respective directors, employees, representatives, officers, nominee(s) nor their respective agents shall be responsible for any loss or delay in the delivery of any cheques sent in accordance with this paragraph 2.4.2, which shall be sent at the risk of persons so entitled.

Definitive share certificates for the Shares are expected to be despatched by no later than Friday, 13 June 2025. Pending the despatch of share certificates for the Shares, transfers of Shares by Qualifying Anglo American Shareholders whose Shares are held in certificated form will be certified against the Jersey Branch Register. Temporary documents of title will not be issued in respect of the Shares held in this manner. No share certificates for Shares will be despatched to any Qualifying Shareholder who is recorded in the books of the Jersey Branch Register as 'gone away'.

In a similar way in which Anglo American Shareholders can currently deposit their Anglo American Shares with a broker to support any trading and settlement activities in Anglo American Shares, holders of Shares in certificated form on the Jersey Branch Register are similarly expected to be able to deposit their Shares with a broker to support any trading and settlement activities in Shares.

Anglo American reserves the right to distribute the Demerger Shares to any or all Qualifying Anglo American Shareholders who hold Anglo American Shares in uncertificated form as at the Demerger Record Time in certificated form and vice versa if, for reasons outside its reasonable control, it is not able to effect settlement as anticipated.

3 EXPLANATION OF ARRANGEMENTS FOR QUALIFYING ANGLO AMERICAN SHAREHOLDERS WHO HOLD ANGLO AMERICAN SHARES ON THE ANGLO AMERICAN SA REGISTER

3.1 Trading and Settlement of Shares on the Johannesburg Stock Exchange

The Shares are currently listed and traded on the Johannesburg Stock Exchange under the abbreviated name "Amplats", and the Company's share code is "AMS". Following the Company's proposed name change, the Shares will be listed and traded on the Johannesburg Stock Exchange under a new abbreviated name of "Valterra", and new share code of "VAL", which correspond to the Company's proposed name of Valterra Platinum Limited.

It is expected that dealings in the Demerger Shares by Qualifying Anglo American Shareholders on the Johannesburg Stock Exchange will commence at 9.00 a.m. (South Africa time) on Monday, 2 June 2025. This indicative date may be deferred and is subject to change, for instance if it is necessary to adjourn the Anglo American General Meeting required to approve the Demerger Resolution or the Anglo American Board (or any duly authorised committee thereof) no longer consider it to be in the best interests of the Anglo American Shareholders that the Demerger be implemented in accordance with the timetable outlined in the section entitled "Expected Timetable of Principal Events" of this Prospectus.

As the Shares are already listed and traded on the Johannesburg Stock Exchange, settlement of transactions in the Shares following Admission will continue to take place in dematerialised

form (also known as uncertificated form) within the Strate System. The ISIN for the Shares is ZAE000013181 and the SEDOL number is BV1D8Q6.

The Strate System is operated by Strate, which is the authorised central securities depositary in South Africa, and the Strate System enables the electronic settlement of all financial instruments listed on the Johannesburg Stock Exchange. Shares that are not represented by documents of title, and where document of title have been replaced with electronic records of ownership, are referred to as being dematerialised or held in uncertificated form. Shares that are evidenced by share certificates or other documents of title are referred to as certificated shares or shares held in certificated form. CSDPs are authorised by Strate to perform custody, administration and/or settlement services and, accordingly, Strate maintains central securities accounts for the CSDPs who are appointed by market participants. CSDPs administer securities accounts and are the only market participants who can liaise directly with the Strate System.

Under the Strate System, there are two types of clients, controlled and non-controlled. Controlled clients elect to receive their shares or cash in the custody of their broker, and therefore, indirectly, the broker's chosen CSDP. Controlled clients deal directly and exclusively with their broker. Non-controlled clients appoint their own CSDP. Non-controlled clients receive share statements directly from their CSDP.

3.2 **Trading and settlement of Shares by Shareholders who hold Anglo American Shares on the Anglo American SA Register in dematerialised or uncertificated form (that is, in Strate)**

In the case of Qualifying Anglo American Shareholders whose Anglo American Shares are registered on the Anglo American SA Register and are held in uncertificated form as at the Demerger Record Time, the Demerger Shares to which they are entitled will be credited to the same South African CSDP or broker account in which the holder's Anglo American Shares are held as at the Demerger Record Time. Transfer and settlement of such Shares will be effected through the Strate System, and in accordance with the Strate System Rules. Settlement of trades will therefore occur in the same manner as settlement of Anglo American Shares held in dematerialised or uncertificated form on the Anglo American SA Register by Anglo American Shareholders.

Shareholders whose Shares are held in dematerialised or uncertificated form through the Strate System (or their nominee, if such holders have put in place underlying nominee arrangements) are required to maintain an account with a South African CSDP or broker and should instruct their South African CSDP or broker regarding voting and other matters in accordance with the mandate entered into between such holder and their South African CSDP or broker. If such Shareholders do not hold their Shares on an "own-name" basis and wish to attend a meeting of Shareholders in person, they will need to request a proxy or voting instruction form from their CSDP or broker or appointed nominee. Payments (for example, dividends paid by the Company) by CSDPs or brokers to Shareholders (or their nominee, where applicable) will be made in accordance with the terms of the mandate entered into between such Shareholders and their South African CSDP or broker or nominee, and Shareholders can contact their CSDP or broker or nominee for further information in this regard.

The Company and Anglo American will procure that the JSE Transfer Secretaries are instructed to make the appropriate arrangements to credit the applicable Qualifying Anglo American Shareholders' South African CSDP or broker accounts (or that of their nominee, where applicable) with the relevant Shares as soon as possible following Admission.

As a consequence of the Demerger, it is likely that entitlements to fractions of a Share will arise. No entitlements to a fraction of a Share shall be transferred to a Qualifying Anglo American Shareholder (nor to anyone on behalf of a Qualifying Anglo American Shareholder). The aggregated number of Demerger Shares to which Qualifying Anglo American Shareholders are entitled will first be rounded down to the nearest whole number of Shares, resulting in allocations of whole numbers of Shares. The aggregated excess fractions of Shares to which such Qualifying Anglo American Shareholders would otherwise be entitled

will not be transferred to them, but will instead be sold in the market, and the relevant Qualifying Anglo American Shareholder will be entitled to receive a cash payment in respect of the fraction of a Share to which they otherwise would have been entitled. The cash payment due to a Qualifying Anglo American Shareholder on the Anglo American SA Register in respect of their fractional entitlements shall be determined with reference to the volume-weighted average price in Rand of the Shares traded on the Johannesburg Stock Exchange on the first trading day following the last day to trade in Anglo American Shares in order to participate in the Demerger, less 10% of such volume-weighted average price. Such reference price will be announced on SENS by Anglo American by no later than 11:00 a.m. (South Africa time) on the second trading day in South Africa following the last day to trade in Anglo American Shares in order to participate in the Demerger (expected to be Tuesday, 3 June 2025).

Anglo American will procure that the JSE Transfer Secretaries are instructed to create an assured payment obligation in favour of the payment banks of the relevant South African CSDPs or brokers in accordance with the Strate System assured payment arrangements for the sums payable, subject to any applicable requirements of the Exchange Control Regulations, in respect of fractional entitlements.

Payments by CSDPs or brokers to the Qualifying Anglo American Shareholders entitled to the relevant cash payments will be made in accordance with the terms of the relevant custody agreement and other mandates entered into between the Qualifying Anglo American Shareholders and their CSDPs or brokers, subject to any applicable requirements of the Exchange Control Regulations. Qualifying Anglo American Shareholders can contact their CSDPs or brokers for further information in this regard.

None of the Company, Anglo American, nor their respective agents shall have any liability to Anglo American Shareholders in the event that an Anglo American Shareholder does not receive payment from their CSDP or broker. The creation of an assured payment obligation in accordance with Strate's assured payment arrangements will be a complete discharge of Anglo American's payment obligations in respect of such Anglo American Shareholders.

3.3 **Trading and settlement of the Shares by Shareholders who hold Anglo American Shares on the Anglo American SA Register in certificated form**

In the case of Qualifying Anglo American Shareholders whose Anglo American Shares are registered on the Anglo American SA Register and held in certificated form as at the Demerger Record Time, the Demerger Shares to which they are entitled will only be capable of being traded and settled on the Johannesburg Stock Exchange through the Strate System in dematerialised or uncertificated form. Accordingly, the Computershare SA Nominee will receive Shares in uncertificated form which will be held on behalf of the holders of the relevant Anglo American Shares, as recorded in accounts maintained by the Computershare SA Nominee's CSDP. A statement detailing the number of Shares beneficially held for the Qualifying Anglo American Shareholder by Computershare SA Nominee will be sent by Computershare SA Nominee as soon as possible, and no later than 14 days after Admission.

As a consequence of the Demerger, it is likely that entitlements to fractions of a Share will arise. No entitlements to a fraction of a Share shall be transferred to a Qualifying Anglo American Shareholder (nor to anyone on behalf of a Qualifying Anglo American Shareholder). The aggregated number of Demerger Shares to which Qualifying Anglo American Shareholders are entitled will first be rounded down to the nearest whole number of Shares, resulting in allocations of whole numbers of Shares. The aggregated excess fractions of Shares to which such Qualifying Anglo American Shareholders would otherwise be entitled will not be transferred to them, but will instead be sold in the market, and the relevant Qualifying Anglo American Shareholder will be entitled to receive a cash payment in respect of the fraction of a Share to which they otherwise would have been entitled. The cash payment due to a Qualifying Anglo American Shareholder on the Anglo American SA Register in respect of their fractional entitlements shall be determined with reference to the volume-weighted average price in Rand of the Shares traded on the Johannesburg Stock Exchange on the first trading day following the last day to trade in Anglo American Shares in order to

participate in the Demerger, less 10% of such volume-weighted average price. Such reference price will be announced on SENS by no later than 11:00 South African time by Anglo American on the second trading day in South Africa following last day to trade in Anglo American Shares in order to participate in the Demerger (expected to be Tuesday, 3 June 2025).

Anglo American will procure that the JSE Transfer Secretaries are instructed to create an assured payment obligation in favour of the Computershare SA Nominee's CSDP account in accordance with the Strate System assured payment arrangements for the sums payable, subject to any applicable requirements of the Exchange Control Regulations, in respect of fractional entitlements.

None of the Company, Anglo American nor their respective agents shall have any liability to Anglo American Shareholders in the event that an Anglo American Shareholder does not receive payment from the Computershare SA Nominee. The creation of an assured payment obligation in accordance with the Strate System assured payment arrangements will be a complete discharge of Anglo American's payment obligations in respect of such Anglo American Shareholders.

To be able to take any action in respect of the Demerger Shares (or fractional entitlements in respect of Demerger Shares) to which they are entitled (for example, trading, voting and/or receiving dividends or re-materialisation), such Qualifying Anglo American Shareholders will need to contact the Computershare SA Nominee and complete certain "know your customer" checks that must be carried out by the Computershare SA Nominee to satisfy legal and regulatory requirements. Shareholders can contact the Computershare SA Nominee at GroupAdmin1@Computershare.co.za or 086 1100 634 or +27 11 370 5000.

4 EXPLANATION OF ARRANGEMENTS FOR QUALIFYING ANGLO AMERICAN SHAREHOLDERS WHO HOLD THEIR ANGLO AMERICAN SHARES ON THE ANGLO AMERICAN BOTSWANA REGISTER

4.1 Trading and settlement in respect of AAP Shares by Qualifying Shareholders who hold their Anglo American Shares on the Botswana Register

As all Anglo American Shareholders on the Anglo American Botswana Register hold their Anglo American Shares in uncertificated form and on the basis that the Company does not (and nor does it propose to) have a share register in Botswana, arrangements will be put in place to provide that the Demerger Shares to which such Qualifying Anglo American Shareholders are entitled will be capable of being traded and settled on the Johannesburg Stock Exchange through the Strate System in dematerialised or uncertificated form.

Accordingly, the Computershare SA Nominee will receive such Shares in uncertificated form, which will be held on behalf of the relevant Qualifying Anglo American Shareholders, as recorded in accounts maintained by the Computershare SA Nominee's South African CSDP. A statement detailing the number of Shares beneficially held for the Qualifying Anglo American Shareholder by Computershare SA Nominee will be sent by Computershare SA Nominee as soon as possible, and no later than 14 days after Admission.

As a consequence of the Demerger, it is likely that entitlements to fractions of Shares will arise. No entitlements to a fraction of a Share shall be transferred to a Qualifying Anglo American Shareholder (nor to anyone on behalf of a Qualifying Anglo American Shareholder). The aggregated number of Demerger Shares to which Qualifying Anglo American Shareholders are entitled will first be rounded down to the nearest whole number of Shares, resulting in allocations of whole numbers of Shares. The aggregated excess fractions of Shares to which such Qualifying Anglo American Shareholders would otherwise be entitled will not be transferred to them but will instead be sold in the market, and the relevant Qualifying Anglo American Shareholder will be entitled to receive a cash payment in respect of the fraction of a Share to which they otherwise would have been entitled. The cash payment due to a Qualifying Anglo American Shareholder on the Anglo American Botswana Register in respect of their fractional entitlements shall be determined with reference to the volume-

weighted average price in Rand of the Shares traded on the Johannesburg Stock Exchange on the first trading day following the last day to trade in Anglo American Shares in order to participate in the Demerger, less 10% of such volume-weighted average price. Such reference price will be announced on SENS by Anglo American by no later than 11:00 (South Africa time) on the second trading day in South Africa following the last day to trade in Anglo American Shares in order to participate in the Demerger (expected to be Tuesday, 3 June 2025).

Anglo American will procure that the SA Transfer Secretary is instructed to create an assured payment obligation in favour of the Computershare SA Nominee's South African CSDP account in accordance with the Strate System assured payment arrangements for the sums payable, subject to any applicable requirements of the Exchange Control Regulations, in respect of fractional entitlements.

None of Anglo American nor AAP nor their respective agents shall have any liability to Anglo American Shareholders in the event that an Anglo American Shareholder does not receive payment from the Computershare SA Nominee. The creation of an assured payment obligation in accordance with the Strate System assured payment arrangements will be a complete discharge of Anglo American's payment obligations in respect of such Anglo American Shareholders.

To be able to take any action in respect of the Demerger Shares (or fractional entitlements in respect of Demerger Shares) to which they are entitled (for example, trading, voting and/or receiving dividends or re-materialisation), such Qualifying Shareholders will need to contact the Computershare SA Nominee and complete certain "know your customer" checks that must be carried out by the Computershare SA Nominee to satisfy legal and regulatory requirements. Qualifying Shareholders can contact the Computershare SA Nominee at GroupAdmin1@Computershare.co.za or 086 1100 634 or +27 11 370 5000.

5 EXPLANATION OF ARRANGEMENTS FOR ADS HOLDERS

Anglo American established a sponsored level one American depositary share program pursuant to a deposit agreement entered into by Anglo American on 9 November 2015 with The Bank of New York Mellon (the "**ADS Depositary**") and owners and holders of Anglo American ADSs.

Under the proposals, the ADS Depositary (or its agent) will receive Demerger Shares (or a beneficial entitlement to such Demerger Shares) in its capacity as an Anglo American Shareholder. Pursuant to the arrangements put in place with the ADS Depositary, the ADS Depositary (or its agent or nominee or custodian) will receive Demerger Shares (or beneficial entitlement to such Shares) on the SA Register as if all of the Anglo American Shares held by the ADS Depositary as at the Demerger Record Time are held on the Anglo American SA Register in dematerialised or uncertificated form in a CSDP or broker account, as summarised in paragraphs 1 and 3.2 above.

Anglo American ADS Holders as at the ADS Record Date will be entitled to receive newly-issued ADSs in connection with the Demerger. The Company has provided for the deposit of Shares from time to time with the ADS Depositary pursuant to a deposit agreement dated 2 June 2016 between the Company, the ADS Depositary as depositary of ADSs and the owners and holders of ADSs, for the creation and delivery of ADSs representing the Shares that are deposited.

Until the close of business on the trading day prior to the ADS Record Date, Anglo American ADSs will trade with the entitlement to receive ADSs in connection with the Demerger, which means that a seller of Anglo American ADSs will also be selling its right to receive ADSs. Beginning on the trading day of the ADS Record Date, it is expected that Anglo American ADSs will go 'ex-distribution' on Friday, 30 May 2025, which means trading without the entitlement to receive ADSs in connection with the Demerger, and a person that sells Anglo American ADSs on and after that day will retain the right to receive ADSs (notwithstanding that they have disposed of the Anglo American ADSs).

Following its receipt of the Demerger Shares, the ADS Depositary will deliver ADSs to all Anglo American ADS Holders as at the close of business on the ADS Record Date. On the ADS Distribution Date, the ADS Depositary will deliver ADSs to The Depository Trust Company (the "**DTC**") and the DTC will allocate such number of whole ADSs to the Anglo American ADS Holders that hold Anglo American ADSs in a securities account with a financial institution that is a participant in DTC (a "**DTC Participant**") as at the ADS Record Date. DTC Participants in turn will credit the ADSs received to the securities accounts of customers that had Anglo American ADSs credited to their accounts as at the ADS Record Date. Anglo American ADS Holders are encouraged to contact their broker or other securities intermediary for further information about their account and when they will be able to begin trading their ADSs.

On and after the ADS Distribution Date, the ADS Depositary will register ADSs in the names of other Anglo American ADS Holders that held Anglo American ADSs directly on the books of the ADS Depositary as at the ADS Record Date and will send those Anglo American ADS Holders confirmations of that registration of the whole number of ADSs they are entitled to receive in connection with the Demerger. The ADS Depositary will deliver ADSs to the DTC on the ADS Distribution Date for allocation by the DTC to the accounts of participants in the DTC system entitled to them.

If an Anglo American ADS Holder holds Anglo American ADSs in a securities account with a financial institution that is a participant in DTC, the DTC Participant through which that Anglo American ADS Holder holds Anglo American ADSs will allocate the ADSs to the securities account of that ADS Holder.

5.1 Suspension of Issuance and Cancellation of Anglo American ADSs

The ADS Depositary will suspend the issuance and cancellation of Anglo American ADSs from the close of business (New York City time) on Thursday, 29 May 2025 until the open of business (New York City time) on a date to be determined, expected to be on or after Monday, 2 June 2025. During this time, it will not be possible to surrender Anglo American ADSs for delivery of underlying Anglo American Shares, or deposit Anglo American Shares for delivery of Anglo American ADSs. However, the closing of the issuance and cancellation books does not impact trading, and therefore trading of Anglo American ADSs may continue during this period.

5.2 Treatment of Fractional ADSs

The Demerger may result in fractional entitlements of ADSs for certain Anglo American ADS Holders. Fractional ADSs will not be delivered by the ADS Depositary to the DTC or any other Anglo American ADS Holder. Similarly, DTC will not allocate a fraction of an ADS to any DTC Participant nor will DTC Participants allocate a fraction of any ADS to any customer account. The ADS Depositary will aggregate fractional ADS entitlements into whole ADSs, sell such whole ADSs in the open market at prevailing rates as soon as administratively feasible following the Demerger and distribute the net cash proceeds from the sales *pro rata* to the DTC and other Anglo American ADS Holders on its register. The DTC and DTC Participants will employ a similar process of selling fractional entitlements and allocating net cash proceeds in accordance with their customary practices.

PART XIII
ADDITIONAL INFORMATION

1 RESPONSIBILITY STATEMENT

The Company and the Directors, whose names and functions appear under the title "Directors, Secretary, Registered and Head Office and Advisors" on page 47 of this Prospectus, accept responsibility for the information contained in this Prospectus. To the best of the knowledge of the Company and the Directors, the information contained in this Prospectus is in accordance with the facts and this Prospectus makes no omission likely to affect its import.

2 INCORPORATION AND GENERAL MATTERS

The Company was incorporated and registered in South Africa on 13 July 1946 with the name Union Platinum Mining Company Limited as a public company. The Company changed its name to: (i) Rustenburg Platinum Holdings Limited on 9 September 1976; (ii) Anglo American Platinum Corporation Limited on 15 August 1997; (iii) Anglo Platinum Limited on 30 May 2005; and (iv) Anglo American Platinum Limited on 15 April 2011. It is proposed that, prior to the Demerger, the Company be renamed Valterra Platinum Limited.

The Company is domiciled in South Africa with its registered address and head office at 144 Oxford Road, Melrose, Rosebank, 2196, Johannesburg, Gauteng (Postnet Suite 153, Private Bag X31, Saxonwold, Gauteng, 2132), South Africa. The telephone number of the Company's registered office is +27 (0) 11 373 6111 and its website is www.angloamericanplatinum.com.

Save in respect of information incorporated by reference into this Prospectus as listed in Section A of Part VIII *(Historical Financial Information and Unaudited Pro Forma Financial Information*) of this Prospectus and which is accessed via the Company's website, the contents of the Company's website, any website mentioned in this Prospectus or any website directly or indirectly linked to these websites have not been verified, do not form part of this Prospectus and have not been incorporated by reference in this Prospectus, and information contained therein should not be relied upon.

The principal legislation under which the Company operates is the South African Companies Act. The Company's LEI is 529900RORCZ0E5S5FX81.

3 SHARE CAPITAL OF THE COMPANY

3.1 Issued share capital of the Company on Admission

The Shares that will be admitted to trading are the ordinary shares of the Company with a par value of 10 cents each. When admitted to trading, the Shares will continue to trade under ISIN ZAE000013181 and SEDOL number BV1D8Q6, and will trade on the Main Market of the London Stock Exchange under the ticker symbol "VALT". The Shares are currently, and, until the Company's proposed name change to Valterra Platinum Limited becomes effective, will continue to be, listed and traded on the Johannesburg Stock Exchange under the abbreviated name "Amplats", and the Company's share code is, and will be, "AMS". Upon the Company's proposed name change to Valterra Platinum Limited, the Shares will be listed and traded on the Johannesburg Stock Exchange under the abbreviated name "Valterra", and the Company's share code will be "VAL".

The Company's authorised share capital, as at 1 January 2022, was 413,595,651 ordinary shares with a par value of 10 cents each. As at the Latest Practicable Date, there had been no changes to the share capital of the Company in the period covered by the Historical Financial Information.

As at the Latest Practicable Date, the Company had an authorised share capital of 413,595,651 ordinary shares with a par value of 10 cents each and an issued and fully paid-up share capital of 265,292,206 ordinary shares with a par value of 10 cents each.

At Admission, the Shares will be freely and publicly transferable and it is expected that in excess of 10% of the Shares will be held in public hands (within the meaning of paragraph 14.2.2 of the UK Listing Rules).

4 INFORMATION ABOUT THE SHARES

4.1 Description and type of securities

The Shares are ordinary shares with a par value of 10 cents each. The Company has and, following Admission, will continue to have one class of ordinary shares. The Shares are credited as fully paid and free from all liens, equities, charges, encumbrances and other interests.

4.2 Legislation under which the Shares were created

The Shares have been authorised and issued under the South African Companies Act.

4.3 Listing

Applications will be made to the FCA and to the London Stock Exchange for Admission. It is expected that Admission will become effective and that dealings in the Shares will commence on the London Stock Exchange by no later than 8.00 a.m. on Monday, 2 June 2025.

The Company is already listed on the Johannesburg Stock Exchange. No application has been made for admission of the Shares to trading on any other stock exchange other than the Johannesburg Stock Exchange and the London Stock Exchange (nor is it the current intention of the Company to make any such application in future).

4.4 Form and currency of the Shares

The Shares are in registered form and will be capable of being held in certificated form only. The Jersey branch registrar of the Company will be Computershare Investor Services (Jersey) Limited.

Title to the Shares will be evidenced by entry in the securities register of the Company.

The Shares are quoted and traded in Rand on the Johannesburg Stock Exchange and, following Admission, will be quoted and traded in GBP on the London Stock Exchange.

4.5 Rights attached to the Shares

Please refer to paragraph 6.2 of this Part XIII (*Additional Information*) below for details on the rights attaching to the Shares.

4.6 Convertible securities

The Company does not have any convertible securities, exchangeable securities or securities with warrants in issue.

4.7 Redeemable securities

The Company does not have any issued or authorised redeemable securities.

4.8 Taxation

Certain information on taxation in South Africa, the UK and the US is set out in Part XI (*Taxation*) of this Prospectus. The information contained in Part XI (*Taxation*) of this Prospectus is intended only as a general guide to the current tax position in South Africa, the UK and the US for the Shareholders described therein.

5 COMPANY ADS PROGRAMME

In the following description, a "holder" is the person holding an ADR or a security entitlement or other interest in respect of ADSs, whether for its own account or for the account of another person, but that is not an owner of the ADR or ADSs. An "owner" is the person registered in the books of the ADR Depositary as the owner of ADSs.

5.1 General

The Company has provided for the deposit of Shares from time to time with The Bank of New York Mellon (the "**ADR Depositary**") pursuant to a deposit agreement dated 2 June 2016 between the Company, the ADR Depositary and the owners and holders of ADSs (the "**ADR Deposit Agreement**"), for the creation of ADSs representing the Shares that are deposited and for the execution and delivery of ADRs evidencing such ADSs.

5.2 Deposit of Shares

Subject to the terms and conditions of the ADR Deposit Agreement, Shares or evidence of rights to receive Shares may be deposited under the ADR Deposit Agreement by delivery of such Shares to any ADR Custodian, accompanied by any appropriate instruments or instructions for transfer, or endorsement, in a form satisfactory to the ADR Custodian.

As conditions of accepting Shares for deposit, the ADR Depositary may require: (i) any certification required by the ADR Depositary or the ADR Custodian in accordance with the provisions of the ADR Deposit Agreement; (ii) a written order directing the ADR Depositary to deliver to, or upon the written order of, the person or persons stated in such order ADSs representing the deposited Shares; (iii) evidence satisfactory to the ADR Depositary that such Shares have been re-registered in the books of the Company or the Foreign Registrar in the name of the ADR Depositary, an ADR Custodian or a nominee of the ADR Depositary or an ADR Custodian; (iv) evidence satisfactory to the ADR Depositary that any necessary approval has been granted by any governmental body in each applicable jurisdiction; and (v) an agreement or assignment, or other instrument satisfactory to the ADR Depositary, that provides for the prompt transfer to the ADR Custodian of any dividend, or right to subscribe for additional Shares or to receive other property, that any person in whose name those Shares are or have been recorded may thereafter receive upon or in respect of those Shares, or, in lieu thereof, such agreement of indemnity or other agreement satisfactory to the ADR Depositary.

The ADR Depositary shall instruct each ADR Custodian that, upon each delivery to an ADR Custodian of a certificate or certificates for the Shares to be deposited under the ADR Deposit Agreement, together with the other documents specified in this paragraph 5.2, that ADR Custodian shall, as soon as the transfer and recordation can be accomplished, present that certificate or those certificates to the Company or the Foreign Registrar, if applicable, for transfer and recordation of the Shares being deposited in the name of the ADR Depositary or its nominee or that ADR Custodian or its nominee.

ADSs shall be held by the ADR Depositary or by an ADR Custodian for the account and to the order of the ADR Depositary or at such other place or places as the ADR Depositary shall determine.

5.3 Delivery of ADSs

Upon receipt by an ADR Custodian of any deposit as described in paragraph 5.2 above, that ADR Custodian shall notify the ADR Depositary of that deposit and the person or persons to whom the ADSs are to be delivered. Upon receiving a notice of a deposit from an ADR Custodian, or upon the receipt of Shares or evidence of the right to receive Shares by the ADR Depositary, the ADR Depositary shall deliver to the person or persons entitled thereto the number of ADSs issuable in respect of that deposit. Such delivery of ADSs shall only be made once the ADR Depositary has received the fees and expenses of the ADR Depositary for the delivery of those ADSs and all taxes and governmental charges and fees payable in

connection with that deposit and the transfer of the deposited Shares. The ADR Depositary shall deliver only whole numbers of ADSs.

Pursuant to the ADR Deposit Agreement, each holder of ADSs consents and agrees that ADSs evidenced by an ADR, when the ADR is properly endorsed or accompanied by proper instruments of transfer, shall be transferable as certificated registered securities under the laws of the State of New York, and that ADSs not evidenced by ADRs shall be transferable as uncertificated registered securities under the laws of the State of New York.

5.4 **Registration of transfer of ADSs; combination and split-up of ADRs; interchange of certificated and uncertificated ADSs**

The ADR Depositary shall, without unreasonable delay, register a transfer of ADSs on its transfer books upon: (i) in the case of certified ADSs, surrender of the ADR evidencing those ADSs, by the owner or by a duly authorised attorney, properly endorsed or accompanied by proper instruments of transfer; or (ii) in the case of uncertificated ADSs, receipt from the owner of a proper instruction and, in either case, duly stamped as may be required by the laws of the State of New York and of the US. Upon registration of a transfer, the ADR Depositary shall, without unreasonable delay, deliver the transferred ADSs to or upon the order of the person entitled thereto.

The ADR Depositary shall, upon surrender of an ADR or ADRs, without unreasonable delay, for the purpose of effecting a split-up or combination of such ADR or ADRs, execute and deliver a new ADR or ADRs for any authorised number of ADSs requested, evidencing the same aggregate number of ADSs as the ADR or ADRs surrendered.

The ADR Depositary, upon surrender of certificated ADSs for the purpose of exchange for uncertificated ADRs, shall cancel the ADR evidencing those certificated ADSs and, without unreasonable delay, send the owner a statement confirming that the owner is the owner of the same number of uncertificated ADSs. The ADR Depositary, upon receipt of a proper instruction from the owner of uncertificated ADSs for the purpose of exchange for certificated ADSs, shall, without unreasonable delay, cancel those uncertificated ADSs and register and deliver to the owner an ADR evidencing the same number of certificated ADSs.

5.5 **Rights of holders to inspect the transfer books of the ADR Depositary and the list of holders of ADRs**

The Company publishes the information required (in English) to maintain the exemption from registration under Rule 12g3-2(b) under the Securities Exchange Act of 1934, on its website, or through an electronic information delivery system generally available to the public in its primary trading market. The Company's website address is www.angloamericanplatinum.com.

The ADR Depositary will make available for inspection by owners at its office any reports, notices and other communications, including any proxy solicitation material, received from the Company which are both: (i) received by the ADR Depositary as the holder of the deposited Shares; and (ii) made generally available to the holders of those deposited Shares by the Company. The Company shall furnish reports and communications, including any proxy soliciting material, to the ADR Depositary in English, to the extent such materials are required to be translated into English pursuant to any regulations of the SEC.

The ADR Depositary will keep books for the registration of ADSs and transfers of ADSs, which shall be open for inspection by the owners at the ADR Depositary's office during regular business hours, provided that such inspection shall not be for the purpose of communicating with owners in the interest of a business or object other than the business of the Company or a matter related to the ADR Deposit Agreement or the ADSs.

5.6 **Dividends and distributions**

Whenever the ADR Depositary receives any cash dividend or other cash distribution on deposited Shares, the ADR Depositary will, if at the time of receipt of any amounts received

in a foreign currency can, in the judgment of the ADR Depositary, be converted on a reasonable basis into USD transferable to the US, and subject to the ADR Deposit Agreement, convert that dividend or other cash distribution into USD and distribute, as promptly as practicable, the amount thus received (net of the fees and expenses of the ADR Depositary) to the owners entitled thereto; provided, however, that if the ADR Custodian or the ADR Depositary is required to withhold and does withhold from that cash dividend or other cash distribution an amount on account of taxes or other governmental charges, the amount distributed to the owners of the ADSs representing those deposited Shares shall be reduced accordingly. If a cash distribution would represent a return of all or substantially all the value of the deposited Shares underlying the ADSs, the ADR Depositary may require surrender of those ADSs and may require payment of or deduct the fee for surrender of ADSs (whether or not it is also requiring surrender of ADSs) as a condition of making that cash distribution.

Subject to the provisions of the ADR Deposit Agreement in respect of the ADR Depositary's right to withholding and the ADR Depositary's charges incurred by a party depositing or withdrawing Shares, whenever the ADR Depositary receives any distribution other than: (i) a cash distribution; (ii) a distribution of shares; or (iii) a distribution of rights in respect of deposited Shares to purchase additional Shares or other securities on deposited Shares (but not in exchange for or in conversion or in lieu of deposited Shares), the ADR Depositary will, as promptly as practicable, cause the securities or property received by it to be distributed to the owners entitled thereto, after deduction or upon payment of any fees and expenses of the ADR Depositary and any taxes or other governmental charges, in any manner that the ADR Depositary deems equitable and practicable for accomplishing that distribution (which may be a distribution of ADSs); provided, however, that if in the good faith opinion of the ADR Depositary such distribution cannot be made proportionately among the owners of ADRs entitled thereto, or if for any other reason the ADR Depositary deems such distribution not to be lawful and feasible, the ADR Depositary may, after consultation with the Company to the extent practicable, adopt such other method as it may deem equitable and practicable for the purpose of effecting such distribution, including, but not limited to, the public or private sale of the securities or property thus received, or any part thereof, and distribution of the net proceeds of any such sale (net of the fees and expenses of the ADR Depositary as provided in the ADR Deposit Agreement) to the owners entitled thereto all in the manner and subject to the conditions set out in respect of cash distributions in the ADR Deposit Agreement. The ADR Depositary may withhold any distribution of ADSs under the ADR Deposit Agreement (being distributions other than cash, shares or rights) if it has not received satisfactory assurances from the Company that the distribution does not require registration under the US Securities Act. The ADR Depositary may sell, by public or private sale, an amount of securities or other property it would otherwise distribute that is sufficient to pay its fees and expenses in respect of that distribution. If a distribution under the ADR Deposit Agreement would represent a return of all of substantially all the value of the deposited Shares, the Depositary may require surrender of those ADSs and may require payment of or deduct the fee for surrender of ADSs (whether or not it is also requiring surrender of ADSs) as a condition of making that distribution.

Whenever the ADR Depositary receives any distribution consisting of a dividend in, or free distribution of, Shares, the ADR Depositary may, and shall, if the Company so requests in writing, deliver to the owners entitled thereto an aggregate number of ADSs representing the number of Shares received as that dividend or free distribution, subject to the terms and conditions of the ADR Deposit Agreement with respect to the deposit of Shares and issuance of ADSs. In lieu of delivering fractional ADSs, the ADR Depositary may sell the number of Shares represented by the aggregate of those fractions (or ADSs representing those Shares) and distribute the net proceeds, all in the manner and subject to the conditions set out in respect of cash distributions in the ADR Deposit Agreement. If and to the extent that additional ADSs are not delivered and Shares or ADSs are not sold, each ADS shall also represent the additional Shares distributed on the underlying deposited Shares.

If the Company declares a distribution in which holders of deposited Shares have a right to elect whether to receive cash, Shares or other securities or a combination of those things, or a right to elect to have a distribution sold on their behalf, the ADR Depositary may, after consultation with the Company, make that right of election available for exercise by owners

in any manner the ADR Depositary considers to be lawful and practical. As a condition of making a distribution election right available to owners, the ADR Depositary may require satisfactory assurances from the Company that doing so does not require registration of any securities under the US Securities Act.

If the ADR Depositary determines, after consultation with the Company to the extent practicable, that any distribution received or to be made by the ADR Depositary (including Shares and rights to subscribe for Shares) is subject to any tax or other governmental charge that the ADR Depositary is obligated to withhold, the ADR Depositary may sell, by public or private sale, all or a portion of the distributed property (including Shares and rights to subscribe for Shares) in the amounts and manner the ADR Depositary deems necessary and practicable to pay any those taxes or charges, and the ADR Depositary shall distribute the net proceeds of that sale, after deduction of those taxes or charges, to the owners entitled thereto in proportion to the number of ADSs held by them respectively.

Each owner and holder agrees to indemnify the Company, the ADR Depositary, the ADR Custodian and their respective directors, employees, agents and affiliates for, and hold each of them harmless against, any claim by any governmental authority with respect to taxes, additions to tax, penalties or interest arising out of any refund of taxes, reduced withholding at source or other tax benefit received by it.

5.7 **Conversion of foreign currency**

Whenever the ADR Depositary or the ADR Custodian receives foreign currency by way of dividends or other distributions or the net proceeds from the sale of securities, property or rights, and if at the time of the receipt thereof the foreign currency so received can in the judgment of the ADR Depositary be converted on a reasonable basis into USD and the resulting USD transferred to the US, the ADR Depositary shall, as promptly as practicable, convert or cause to be converted by sale or in any other manner that it may determine that foreign currency into USD, and those USD shall, as promptly as practicable, be distributed to the owners entitled thereto. A cash distribution may be made upon an averaged or other practicable basis without regard to any distinctions among owners based on exchange restrictions, the date of delivery of any ADSs or otherwise and shall be net of any expenses of conversion into USD incurred by the ADR Depositary as provided in the ADR Deposit Agreement.

If a conversion of foreign currency or the repatriation or distribution of USD can be effected only with the approval or license of any government or agency thereof, the ADR Depositary may, but will not be required to, file an application for that approval or licence.

If the ADR Depositary determines that in its judgment any foreign currency received by the ADR Depositary or the ADR Custodian is not convertible on a reasonable basis into USD transferable to the US, or if any approval or license of any government or agency that is required for such conversion is not filed or sought by the ADR Depositary or is not obtained within a reasonable period as determined by the ADR Depositary, the ADR Depositary may distribute the foreign currency received by the ADR Depositary to, or in its discretion may hold such foreign currency uninvested and without liability for interest thereon for the respective accounts of, the owners entitled to receive the same.

If any conversion of foreign currency, in whole or in part, cannot be effected for distribution to some of the owners entitled to it, the ADR Depositary may in its discretion make that conversion and distribution in USD to the extent practicable and permissible to the owners entitled to it and may distribute the balance of the foreign currency received by the ADR Depositary to, or hold that balance uninvested and without liability for interest thereon for the account of, the owners entitled to it.

5.8 **Voting of Deposited Shares**

Upon receipt of notice of any meeting of holders of Shares at which holders of Shares will be entitled to vote, if requested in writing by the Company, the ADR Depositary shall, as soon as practicable thereafter, provide the owners with a notice (the form of which shall be in the sole

discretion of the ADR Depositary) that shall contain (i) the information contained in the notice of meeting received by the ADR Depositary, (ii) a statement that the owners as at the close of business on a specified record date will be entitled, subject to any applicable provision of South African law and of the articles of association or similar documents of the Company, to instruct the ADR Depositary as to the exercise of the voting rights pertaining to the number of Shares represented by their respective ADSs, (iii) a statement as to the manner in which those instructions may be given, and (iv) the last date on which the ADR Depositary will accept instructions (the "**Instruction Cutoff Date**").

Upon the written request of an owner of ADSs (as at the date of the request or, if a record date was specified by the ADR Depositary, as at that record date) received on or before any Instruction Cutoff Date established by the Depositary, the Depositary may, and if the Depositary sent a notice under the preceding paragraph shall, endeavour, in so far as practicable, to vote or cause to be voted the number of deposited Shares represented by ADSs in accordance with the instructions set out in that request. The ADR Depositary shall not vote or attempt to exercise the right to vote that attaches to the deposited Shares other than in accordance with instructions given by owners and received by the ADR Depositary.

There can be no assurance that owners generally or any owner in particular will receive the notice in time to enable owners to give instructions to the ADR Depositary prior to the Instruction Cutoff Date.

If the Company requests the ADR Depositary to send such a notice, the Company shall give the Depositary notice of the meeting, details concerning the matters to be voted upon and copies of materials to be made available to holders of Shares in connection with the meeting as far in advance of the meeting date as practicable.

5.9 **Liability of the Company and ADR Depositary**

Neither the ADR Depositary nor the Company, nor any of their respective directors, employees, agents or affiliates, shall incur any liability to any owner or holder: (i) if by reason of any provision of any present or future law or regulation of the US or any other country, or of any governmental or regulatory authority or stock exchange, or by reason of any provision, present or future, of the articles of association or any similar document of the Company, or by reason of any provision of any securities issued or distributed by the Company, or any offering or distribution thereof, or by reason of any act of God, or war, or terrorism, or other circumstances beyond its control, the ADR Depositary or the Company is prevented from, forbidden to or delayed in, or could be subject to any civil or criminal penalty on account of doing or performing and therefore does not do or perform, any act or thing that, in accordance with the terms of the ADR Deposit Agreement or deposited Shares, it is provided shall be done or performed; (ii) by reason of any exercise of, or failure to exercise, any discretion provided for in the ADR Deposit Agreement (including any determination by the ADR Depositary to take, or not take, any action that the ADR Deposit Agreement provides the ADR Depositary may take); (iii) for the inability of any owner or holder to benefit from any distribution, offering, right or other benefit that is made available to holders of deposited Shares but is not, under the terms of the ADR Deposit Agreement, made available to owners or holders; or (iv) for any special, consequential or punitive damages for any breach of the terms of the ADR Deposit Agreement.

The Depositary shall not be subject to any liability with respect to the validity or worth of the deposited Shares. Neither the ADR Depositary nor the Company shall be under any obligation to appear in, prosecute or defend any action, suit, or other proceeding in respect of any deposited Shares or in respect of the ADSs, on behalf of any owner or holder or other person. Each of the ADR Depositary and the Company may rely, and shall be protected in relying upon, any written notice, request, direction or other document believed by it to be genuine and to have been signed or presented by the proper party or parties. Neither the ADR Depositary nor the Company shall be liable for any action or non-action by it in reliance upon the advice of or information from legal counsel, accountants, any person presenting Shares for deposit, any owner or holder, or any other person believed by it in good faith to be competent to give such advice or information. The ADR Depositary shall not be liable for any

acts or omissions made by a successor depositary whether in connection with a previous act or omission of the ADR Depositary or in connection with a matter arising wholly after the removal or resignation of the ADR Depositary, provided that in connection with the issue out of which such potential liability arises, the ADR Depositary performed its obligations without negligence or bad faith while it acted as ADR Depositary. The ADR Depositary shall not be liable for the acts or omissions of any securities depository, clearing agency or settlement system in connection with or arising out of book-entry settlement of ADSs or deposited Shares or otherwise. In the absence of bad faith on its part, the ADR Depositary shall not be responsible for any failure to carry out any instructions to vote any of the deposited Shares or for the manner in which any such vote is cast or the effect of any such vote. The ADR Depositary shall have no duty to make any determination or provide any information as to the tax status of the Company or any liability for any tax consequences that may be incurred by owners or holders as a result of owning or holding ADSs. No disclaimer of liability under the US Securities Act is intended by any provision of the ADR Deposit Agreement.

5.10 Termination of Deposit Agreement

The Company may terminate the ADR Deposit Agreement by notice to the ADR Depositary. The ADR Depositary may terminate the ADR Deposit Agreement in certain circumstances specified in the ADR Deposit Agreement. If termination of the ADR Deposit Agreement is initiated, the ADR Depositary shall provide notice of termination to the owners of all outstanding ADSs, specifying the date of termination (which shall be at least 90 days after the date of that notice, and the ADR Deposit Agreement shall terminate on that date).

After termination, the Company shall be discharged from all obligations under the ADR Deposit Agreement except for its obligations to the ADR Depositary under: (i) Section 5.8 (pursuant to which the Company agrees to indemnify the ADR Depositary, its directors, agents and affiliates and each ADR Custodian against certain liabilities and expenses arising out of the ADR Deposit Agreement); and (ii) Section 5.9 (pursuant to which the ADR Depositary can reclaim certain charges that it incurs under the ADR Deposit Agreement) of the ADR Deposit Agreement.

6 SUMMARY OF CONSTITUTIONAL DOCUMENTS AND CERTAIN EXPLANATORY STATEMENTS IN RESPECT OF APPLICABLE LAW AND REGULATION AFFECTING SHAREHOLDERS

The information below contains a summary of the Company MOI and certain explanatory statements in respect of applicable law and regulations affecting Shareholders. The information below does not constitute legal advice, and does not purport to be an exhaustive explanation of Shareholders' rights pursuant to applicable law and has been prepared for Shareholders' information purposes only.

The Company MOI, adopted by a special resolution of the Company passed on 26 April 2013 and thereafter amended by various special resolutions, including those adopted by Shareholders on 2 April 2014, 8 April 2015 and 8 April 2016, contains, among others, the provisions set out in paragraphs 6.1 to 6.5 below.

6.1 Objects

Section 19(1)(b) of the South African Companies Act provides that a company has the powers and capacity of a natural person or individual of full capacity, except to the extent that a legal person is incapable of exercising any such power, or having such capacity, the Company MOI provides otherwise. There are no restrictions on the objects of the Company in the Company MOI and the objects of the Company are therefore unrestricted.

6.2 Rights attaching to shares

6.2.1 Voting rights

Subject to the Company MOI generally, and to any special rights or restrictions as to voting attached to any class of shares, at a meeting of the Company every Shareholder who is present (in person or by proxy) and entitled to exercise voting rights has one vote on a show of hands (irrespective of the number of voting rights that person would otherwise be entitled to exercise), and on a poll every Shareholder who is present (in person or by proxy) has the number of votes determined in accordance with the voting rights associated with the number of Shares held by that Shareholder.

A Shareholder may at any time appoint any natural person, including a person who is not a Shareholder, as a proxy to represent that Shareholder at any meeting and to exercise any rights of the Shareholder at a Shareholders' meeting. While any of the Shares are listed on the Johannesburg Stock Exchange, the record date for the purposes of determining Shareholder rights (including the right to participate in and vote at a Shareholders meeting) will be determined in accordance with the JSE Listing Requirements.

6.2.2 Joint holders

Where there are joint registered Shareholders of any Share, the vote of the senior Shareholder who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint registered Shareholders, and for this purpose seniority shall be determined by the order in which the Shareholders' names stand in the securities register of the Company. All notices issued by the Company to Shareholders shall be given to the Shareholder named first in the securities register of the Company, and any notice so delivered shall be sufficient notice to all the joint registered Shareholders. Additionally, a Share certificate issued for any Share registered in the names of two or more Shareholders shall be delivered to the Shareholder first named in the securities register of the Company, and this shall constitute sufficient delivery to all joint registered Shareholders of that Share.

6.2.3 Distributions

The Company may declare distributions (as defined in the South African Companies Act) from time to time provided that:

- (i) any such distribution is pursuant to an existing legal obligation of the Company, or a court order; or (ii) the distribution has been authorised by resolutions of the Board and the Shareholders, save that a resolution of the Shareholders shall not be required in the case of: (a) a pro rata payment to all Shareholders (except one which results in Shareholders holding Shares in an unlisted entity, which requires the sanction of an ordinary resolution of the Shareholders); (b) cash dividends paid out of retained income; (c) capitalisation issues; or (d) scrip dividends incorporating an election to receive either capitalisation Shares or cash; and

- it reasonably appears that the Company will satisfy the solvency and liquidity test (as such test is understood in the South African Companies Act) immediately after completing the proposed distribution; and

- the Board has passed a resolution acknowledging that it has applied the solvency and liquidity test contemplated and that the Company will satisfy the test after completing the proposed distribution; and

- no obligation is imposed, if it is a distribution of capital, that the Company is entitled to require it to be subscribed again.

The Shares entitle Shareholders to a pro-rata portion of any distribution declared by the Company. Any such distribution must be completed fully within 120 Business Days after the Board has acknowledged that the solvency and liquidity test has been satisfied by the Company, as contemplated above.

Additionally, the Company may not incur any debt or other obligation for the benefit of any Shareholders if they have not complied with the above requirements.

The Company shall hold any monies due to Shareholders in trust indefinitely, subject to the South African laws of prescription. No such monies shall bear interest against the Company. Additionally, the Company shall be entitled at any time to delegate its obligations in respect of unclaimed distributions, to any one of the Company's bankers.

The Shares do not carry any rights to participate in a distribution (including on a winding up), other than those rights that exist under the South African Companies Act. Under the South African Companies Act, Shareholders are entitled to share in the net assets of the Company upon liquidation, subject to the rights of creditors.

6.2.4 **Variation of rights**

Subject to the South African Companies Act and the JSE Listing Requirements, the Shareholders may, by a special resolution, amend the Company MOI, in order to vary the rights, privileges, or conditions attached to any issued or unissued Shares. No variation may be made to the rights, privileges, conditions or interests of any class of securities such that the interests of another class of shares is adversely affected, unless a special resolution sanctioning the variation has been passed by the Shareholders of that adversely affected class of securities with the support of at least 75% of the voting rights exercised on the special resolution at a separate meeting of the Shareholders of that class of securities. The necessary quorum for such separate meeting shall be at least 25% of the voting rights that are entitled to be exercised in respect of the resolution, or if an adjourned meeting of such Shareholders is held, those Shareholders entitled to vote who are present at the meeting shall be a quorum.

Despite anything to the contrary in the Company MOI, every issued Share has associated with it an irrevocable right of the Shareholder to vote on any proposal to amend the preferences, rights, limitations and other terms associated with that Share.

6.2.5 **Transfer of Shares**

Subject to any applicable restrictions (whether by virtue of the preferences, rights, limitations or other terms associated with the Shares in question), there is no restriction on the transfer of Shares. Certificated securities shall be transferred in accordance with the then common form of transfer. Every share certificate, together with its instrument of transfer, shall be left at the transfer office of the Company at which it is presented for registration. Subject to the South African Companies Act and the JSE Listing Requirements, uncertificated securities shall be transferred by means of a computer-based system and procedures.

All authorities granted by Shareholders to sign transfer deeds to transfer Shares remain in effect until the Company receives written notice of revocation at its transfer offices. Even after such notice is lodged, the Company can still act on

any instruments signed under the authority before the notice was given and lodged.

6.2.6 **Disclosure of interests in Shares**

Section 122(1) of the South African Companies Act requires a person to notify the Company within three Business Days if that person acquires a beneficial interest in any class of securities issued by the Company, as a result of which that person holds a beneficial interest amounting to 5% or any whole multiple of 5% of that class of issued securities. A beneficial interest, when used in relation to a company's securities, means the right or entitlement of a person (through ownership, agreement, relationship or otherwise, alone or together with another person) to: (i) receive or participate in any distribution in respect of the Company's securities; (ii) exercise or cause to be exercised, in the ordinary course, any or all of the rights attaching to the Company's securities; or (iii) dispose or direct the disposal of the Company's securities, or any part of a distribution in respect of the securities, but excludes any interest held by a person in a unit trust or collective investment scheme pursuant to the Collective Investment Schemes Control Act No. 45 of 2002 of South Africa.

In addition, a person must notify the Company if that person disposes of a beneficial interest in a class of securities of the Company, as a result of which that person no longer holds a beneficial interest in securities amounting to a particular multiple of 5% of the issued securities of that class.

The above requirements apply to a person irrespective of whether: (i) the person acquires or disposes of any securities directly or indirectly or individually or in concert with any other person or persons; or (ii) that person holds the stipulated percentage of securities alone, or in aggregate together with any related or inter-related person, and any person who has acted in concert with any person.

The Company must file a notice it receives pursuant to section 122 of the South African Companies Act with the Takeover Regulation Panel and report the information to the holders of the relevant class of securities, unless the notice concerns a disposition of less than 1% of the class of securities. In addition, the JSE Listing Requirements provide that a listed company that has received a notice pursuant to section 122 of the South African Companies Act must, within 48 hours of receipt of such notice, publish the information in the notice on SENS, save in respect of notices received related to a disposal of less than 1% of the relevant class of securities.

6.2.7 **Issues of securities**

The Board may, subject to the Company MOI, the applicable provisions of the South African Companies Act and the JSE Listing Requirements, resolve to issue shares of the Company, within the classes and to the extent that those shares have been authorised by or pursuant to the Company MOI.

The Board shall have the authority, as contemplated in sections 43 and 47 of the South African Companies Act, to:

- create and issue debt instruments, on such terms and conditions and in such manner as the Company may from time to time determine;
- approve the issuing of any authorised shares as capitalisation shares on a pro rata basis to the Shareholders of one or more classes of shares;
- issue shares of one class as capitalisation shares in respect of shares of another class; or

- resolve to permit Shareholders to elect to receive a cash payment in lieu of a capitalisation share, provided that the Board may not resolve to do so unless it: (i) has considered the solvency and liquidity test, as required by section 46 of the South African Companies Act, on the assumption that every such Shareholder would elect to receive cash; and (ii) is satisfied that the Company would satisfy the solvency and liquidity test immediately upon the completion of the distribution.

In addition, under the terms of the Company MOI, the Board is not permitted to issue any securities in the Company unless: (i) the issue has been approved by the Johannesburg Stock Exchange and is subject to the JSE Listing Requirements; and (ii) either:

- in the circumstances contemplated in sections 41(1) and 41(3) of the South African Companies Act (namely, an issue of more than 30% of the existing securities or an issue to Directors or persons related to the Company), the Shareholders approve, by special resolution, such issue; or

- in any other circumstances, the Shareholders approve, by ordinary resolution, such issue.

The approvals required by Shareholders outlined above may be in the form of a general authority to the Board to issue securities in its discretion, or it could be in the form of a specific authority in respect of a specific issue of securities.

In the absence of a Shareholder approval to the contrary, authorised but unissued equity securities in the Company may only be offered for cash pre-emptively to the existing Shareholders of that class of equity securities by way of a *pro rata* rights offer, as set out in the Company MOI, except if those securities are to be issued:

- for cash, for an acquisition of assets (including another company) or for the purposes of an amalgamation or merger (as such transactions are defined in the South African Companies Act);

- if a capitalisation issue is to be undertaken; or

- in terms of option or conversion rights.

The Company is authorised to repurchase the Company's shares in accordance with section 48 of the South African Companies Act and the JSE Listing Requirements.

6.3 **General meetings**

In accordance with the Company MOI, the provisions of the South African Companies Act and the JSE Listing Requirements, the Company shall convene an annual general meeting of its Shareholders once every calendar year, but no more than 15 months from the previous annual general meeting.

In addition, the Company must hold a Shareholders' meeting: (i) at any time required by the South African Companies Act, the JSE Listing Requirements or the Company MOI; and (ii) whenever required in accordance with section 70(3) of the South African Companies Act to fill a vacancy on the Board.

Furthermore, the Board is entitled to call a Shareholders' meeting at any time. The Board must convene a Shareholders meeting if one or more written and signed demands for such a Shareholders' meeting is delivered to the Company and: (i) each such demand describes the specific purpose for which the Shareholders' meeting is proposed; and (ii) in aggregate, demands for substantially the same purpose are made and signed by at least 10% of the

Shareholders who hold voting rights entitled to be exercised in relation to the matter proposed to be considered at the Shareholders' meeting.

The Board may determine the location of any Shareholders' meeting, and the Company may hold any meeting in South Africa or in any foreign country. The Shareholders' meeting may also be held electronically, provided that the Shareholders may participate and communicate effectively on the electronic platform used.

A notice of a Shareholders' meeting must be delivered at least 15 Business Days before the date on which the meeting is to begin to the Shareholders entitled to vote, and additionally an announcement shall also be made on SENS. The notice must be in writing, in plain language, and must include the date, time and place for the Shareholders' meeting, the purpose of the meeting, a copy of the annual financial statements for the preceding financial year (if the meeting is an annual general meeting), a copy of any proposed resolution to be considered at the meeting, and a reasonably prominent statement detailing the procedure for voting by a proxy.

A Shareholder has the right to allege a material defect in the form of notice and may vote to: (i) waive the requirements for notice if less than the required minimum notice was given; or (ii) ratify a defective notice. If the Shareholder does not allege a material defect with the notice, they are regarded to have waived any right based on an actual or alleged material defect in the notice.

A Shareholders' meeting can proceed despite a material defect in the notice, provided that every Shareholder entitled to vote on each agenda item is present and votes to ratify the defective notice. If the material defect only affects specific agenda items, those items can be separated from the agenda, and the notice remains valid for the other unaffected items. The Shareholders' meeting may still consider the separated items if the defective notice for those items is ratified. An immaterial defect or an inadvertent failure to deliver the notice to a specific Shareholder holder does not invalidate any actions taken at the Shareholders' meeting.

A Shareholders' meeting may not begin until:

- at least three Shareholders who are entitled to vote are present at the meeting; and
- sufficient Shareholders are present at the meeting (or represented by proxy) to exercise, in aggregate, at least 25% of all the voting rights that are entitled to be exercised in respect of at least one matter to be decided at the meeting.

If a quorum is not present within 30 minutes of the scheduled start time of a Shareholders' meeting, or if the quorum requirements cannot be met for any one or more matters, the meeting will be postponed for one week to the same time and day (provided that day is not a public holiday in South Africa, in which case it will be the next succeeding day which is not a public holiday in South Africa).

The chair of the Board shall preside over every Shareholder's meeting, and if the chair is unable or unwilling to preside over the Shareholders' meeting, the Shareholders shall select a Director to chair the meeting. If no Director is present or willing, the Shareholders will choose one of the Shareholders present to chair the Shareholders' meeting.

A resolution is typically decided by a show of hands, unless a poll is demanded by: (i) at least five Shareholders with voting rights; (ii) a Shareholder with at least one-tenth of the total voting rights; or (iii) the chair. If no poll is demanded, the chair's declaration of the result is conclusive. Objections to the admissibility of votes must be raised at the meeting, and the chair's decision on such objections is final. If a poll is demanded, it is conducted as directed by the chair, and the result is considered the resolution of the meeting. In case of a tie, the chair does not have a casting vote.

The Company shall not permit Shareholders to pass round robin resolutions (these being resolutions that are passed other than at a meeting of the Shareholders – for example, written resolutions which are circulated amongst the Shareholders and signed in counterparts).

6.4 Directors' arrangements

6.4.1 Director appointments, retirements and removals

The Board shall comprise not less than four Directors.

Other than as provided for in the South African Companies Act, there are no additional qualifications prescribed by the Company for a person to serve as a Director. The Board shall appoint executive Directors (including a chief executive officer and an executive financial Director) from time to time for such period (not exceeding five years) and at such remuneration and generally on such terms as it may think fit. Furthermore, the Board may confer specific powers on executive Directors, and may terminate their appointment and appoint others in their places from time to time as it may think fit. The chief executive officer shall be the most senior executive of the Company and shall be subject to the authority and direction of the Board. The Board, with the assistance of the nominations committee, must make recommendations to the Shareholders regarding the eligibility of persons nominated for election as Directors. Additionally, any Shareholder shall have the right to nominate persons for election as Directors. A brief curriculum vitae of each person standing for election or re-election as a Director at a Shareholders' meeting must accompany the notice of the meeting.

The Directors (other than executive Directors) shall be elected by the Shareholders by ordinary resolution at a general meeting or annual general meeting of the Company. Elections are conducted through a series of votes, each for a single vacancy, and a candidate is elected if they receive a majority of the votes. No Director shall be elected to serve as such for a life or indefinite term.

No person shall be elected as a Director if they are ineligible or disqualified, and any such election shall be a nullity.

In addition to the power to appoint executive Directors, the Board has the power to appoint a Director to fill a vacancy on the Board, but the individual so appointed shall cease to hold office at the termination of the first annual general meeting to be held after the appointment of such individual as a Director, unless the individual's appointment is confirmed by the Shareholders.

A Director (or alternate Director) shall cease to hold office:

- if they become ineligible or disqualified, or the Board resolves to remove them on such basis;
- when their term of office expires;
- when they die;
- when they resign by written notice to the Company;
- if there are more than four Directors in office and if the Board (other than the Director concerned) determines that they have become incapacitated (and, therefore, unable to perform their obligations on a likely ongoing basis);
- if they are declared delinquent by a court, or placed on probation under conditions that are inconsistent with continuing to be a Director of the Company;
- if they are removed by an ordinary resolution passed by the Shareholders;

- if there are more than four Directors in office and if they are removed by resolution of the Board (other than the Director concerned) for being negligent or derelict in performing the functions of a Director;

- if they file a petition for the surrender of their estate or an application for an administration order, or if they commit an act of insolvency as defined in the insolvency law for the time being in force, or if they make any arrangement or composition with their creditors generally; or

- if they are otherwise removed in accordance with any provisions of the Company MOI.

Directors shall retire as follows at each annual general meeting:

- one-third of the Directors, or the nearest number not less than one-third, must retire from office;

- if a Director has served for three years or more since their last election, they must retire at the meeting;

- Directors retiring by rotation will include those who wish to retire and not seek re-election, followed by those who have served the longest and, in the event that one or more Directors have equal seniority, the retiring Director will be chosen by lot unless they agree otherwise; and

- any Director who has served for more than nine years must retire at the meeting, even if they retired at the previous meeting.

Retiring Directors who are willing may continue to act as Directors throughout the meeting and are eligible for re-election. If a retiring Director's place is not filled at the meeting, they can, if willing, continue in office until the next annual general meeting unless it is decided not to fill the vacancy.

6.4.2 **Alternate Director**

An alternate Director shall serve in the place of one or more Directors named in the resolution passed by the Shareholders electing them during the Director's or Directors' absence or inability to act as Director. If a person is an alternate Director to more than one Director, they shall have a separate vote on behalf of each Director they are representing.

Alternate Directors are elected and removed in the same manner as Directors. No alternate Director may be appointed from the ranks of the Directors, and no Director shall be entitled to appoint any person as an alternate Director to himself or herself.

6.4.3 **Directors' meetings**

Save to the extent provided otherwise in the Company MOI, the Directors may meet together for the dispatch of business, and adjourn and otherwise regulate their meetings as they think fit.

A Director authorised by the Board may at any time call a meeting of the Board, and may call a meeting of the Board if required to do so by at least two Directors.

The Directors may determine what period of notice shall be given of meetings of Directors and may determine the means of giving such notice. All Directors must be given notice of a meeting, including those Directors who are absent from South Africa. A meeting of Directors may proceed despite a failure to give the required notice of that meeting or a defect in the notice, if all of the Directors: (i)

acknowledge actual receipt of the notice; (ii) are present at a meeting of the Board; or (ii) waive notice of the meeting.

The Board may elect a chair and deputy chair of their meetings and determine the period for which each is to hold office. If no chair or deputy chair is present and willing to act at any meeting held, the Directors present at any Directors' meeting shall choose one of their number to be chair of the meeting.

The quorum requirement for a meeting of Directors (including an adjourned meeting) shall be a majority of the total number of Directors in office.

Each Director has one vote on a matter before the Board and a majority of the votes cast on a resolution is sufficient to approve that resolution. In the case of a tied vote, the chair may cast a deciding vote, even if the chair did not initially have or cast a vote, except if only two Directors are present at a meeting of Directors.

A resolution that could be voted on at a Board meeting may instead be submitted for consideration to each Director and voted on in writing by Directors entitled to exercise voting rights on that matter. Such a resolution will have been adopted if it has been supported in writing by the requisite majority of the Directors in person who are entitled to exercise voting rights on the resolution proposed and, if so adopted, such a resolution will have the same effect as if it had been adopted at a Board meeting.

6.4.4 **Directors' interests in contracts**

If a Director has a personal financial interest (as contemplated in section 75 read with section 1 of the South African Companies Act, being a material direct economic interest) in respect of a matter to be considered at a meeting of the Board, or knows that a related person has a personal financial interest in the matter, that Director must disclose the interest and its general nature before the matter is considered at the meeting. The Director must further disclose to the meeting any material information relating to the matter known by the Director and must disclose any observations or pertinent insights relating to the matter if requested to do so.

A Director must, if present at a meeting, leave the meeting immediately after making any disclosure of a personal financial interest of that Director or a related person of that Director, and must not take part in the consideration of the matter. While absent from the meeting, the Director will be regarded as being present at the meeting for the purpose of determining whether sufficient Directors are present to constitute the meeting, but will not be regarded as being present at the meeting for the purpose of determining whether a resolution has sufficient support to be adopted.

Such a Director must not execute any document on behalf of the Company in relation to the matter, unless specifically requested or directed to do so by the Board.

A Director, after disclosing the nature and extent of their interest to the Board:

- may be involved in any contract, transaction, or arrangement with the Company or any entity in which the Company has an interest;
- may be a director or officer, or be employed by, or have an interest in, any body corporate promoted by or associated with the Company, provided they have prior approval from a disinterested quorum of Directors;
- may (or any firm of which they are a partner, employee or member may) act in a professional capacity for the Company (other than as an auditor)

and be remunerated therefore, provided that they have prior approval from a disinterested quorum of Directors; and

- shall not, save as otherwise agreed by them, be accountable to the Company for any benefit which they derive from any such contract, transaction or arrangement described above and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit.

6.4.5 **Directors' fees and expenses**

The Company may pay remuneration to the Directors for their service as Directors in accordance with a special resolution approved by the Shareholders within the previous two years.

The Directors shall be paid all of their travelling and other expenses properly and necessarily incurred by them in and about the business of the Company, (including in relation to attending meetings of the Directors or of committees thereof). If any Director is required to perform extra services or to reside abroad or shall be specifically occupied about the Company's business, they shall be entitled to receive such remuneration, which may be either in addition to or in substitution for any other remuneration, as is determined by a disinterested quorum of the Board.

A Director may be employed in any other capacity in the Company or as a director or employee of a company controlled by, or itself a subsidiary of, the Company and in that event, their appointment and remuneration in respect of such other office must be determined by a disinterested quorum of Directors.

6.4.6 **Directors' liabilities**

The Company shall be entitled, to the extent permitted pursuant to the South African Companies Act, to advance expenses to a Director and/or directly or indirectly indemnify a Director in respect of the defence of legal proceedings arising out of the Director's service to the Company and to indemnify a Director in respect of any liability. The Company may further purchase insurance to protect a Director against any liability or expenses for which the Company is permitted to indemnify a Director or to protect the Company against any contingency, including any liability for which it may indemnify a Director and any expenses that it is permitted to advance to a Director or for which it is permitted to indemnify a Director.

The Company shall not pay any fines imposed on a Director or a director of a related company due to a conviction of an offence pursuant to any South African national legislation unless the conviction was based on strict liability, and the Company shall not indemnity a Director for any liabilities arising from specific sections of the South African Companies Act or from wilful misconduct or breach of trust. In accordance with the South African Companies Act, a company is "related" to another company if: (i) either of them directly or indirectly controls the other, or the business of the other; (ii) either is a subsidiary of the other; or (iii) a person directly or indirectly controls each of them, or the business of each of them. A person (which, for the avoidance of doubt, could be a legal person) "controls" a company, or its business, if: (i) that company is a subsidiary of that person; (ii) that person, together with any related or inter-related person, is directly or indirectly able to exercise or control the exercise of a majority of the voting rights associated with securities of that company (whether pursuant to a shareholder agreement or otherwise); or (iii) that person has the right to appoint or elect, or control the appointment or election of, directors of that company who control a majority of the votes at a meeting of the board.

The same applies, with the necessary changes being made, in respect of any former Director, Prescribed Officer or member of any committee of the Board, including the audit committee.

6.5 **Borrowing powers**

The Directors may from time to time exercise all of the powers of the Company to borrow for the purposes of the Company such sums as they think fit and to secure the payment or repayment of any such sums, or any other sum, as they think fit, whether by the creation and issue of any securities, mortgage or charge upon all or any of the property or assets of the Company.

6.6 **Mandatory takeover bids, squeeze-out and sell-out rules**

The Company will be subject to the provisions of Chapter 5 of the South African Companies Act (which regulates fundamental transactions and offers) and the Takeover Regulations, including the provisions regarding mandatory offers, compulsory acquisitions and squeeze outs.

Under section 123 of the South African Companies Act, if the Company buys back any of its voting securities (pursuant to a repurchase or a scheme of arrangement) or a person acting alone has (or two or more related or inter-related persons, or two or more persons acting in concert, have) acquired a beneficial interest in voting rights attached to any securities issued by the Company, such that:

- before that acquisition a person was (or persons, as contemplated, were) able to exercise less than 35% of the voting rights attached to securities of the Company; and

- as a result of that acquisition, together with any other securities of the Company already held by the person (or persons), they are able to exercise at least 35% of all the voting rights attached to securities of the Company,

then, within one Business Day after the date of the acquisition, the person(s) in whom the voting rights vest must give notice to the holders of the remaining securities, offering to acquire any such remaining securities. A written offer to acquire the remaining securities on terms determined in accordance with the South African Companies Act and the Takeover Regulations must be delivered to the holders of the remaining securities within one month after the notice.

Under section 124(1) of the South African Companies Act, if, within four months after the date of an offer for the acquisition of any class of securities of the Company, that offer has been accepted by the holders of at least 90% of that class of securities, other than any such securities held before the offer by the offeror, a related or inter-related person, or such persons acting in concert, or a nominee or subsidiary of any such person or persons, then within two months, the offeror may notify the holders of the remaining securities of the class and, after giving notice, the offeror is entitled to acquire the securities concerned on the same terms that applied to securities whose holders accepted the original offer. Within 30 days after receiving such a notice, a person may apply to court for an order that the offeror is not entitled to acquire the applicant's securities of that class or imposing conditions of acquisition different from those of the original offer.

If an offer for the acquisition of any class of securities of the Company results in the acquisition by the offeror or a nominee or subsidiary of the offeror, or a related or inter-related person of any of them, individually or in aggregate, of sufficient securities of that class such that, together with any other securities of that class already held by that person, or those persons in aggregate, they then hold at least 90% of the securities of that class, then the offeror must notify the holders of the remaining securities of the class that the offer has been accepted to that extent and, within three months after receiving such a notice, a person may demand that the offeror acquire all of the person's securities of the class concerned. The offeror will be bound to acquire the securities concerned on the same terms that applied to securities whose holders accepted the original offer.

The Company's securities will also be subject to the comparable and partial offer procedures in the South African Companies Act. Under section 125(2) of the South African Companies Act if:

- the Company buys back any of its voting securities of a particular class or one or more particular classes (pursuant to a repurchase or a scheme of arrangement) and, as a result, a person or a number of related persons hold(s) securities of the Company entitling the person or persons to exercise more than 35% of the general voting rights associated with all the issued securities of the Company; or

- a person acting alone, or two or more persons acting in concert, make an offer for any securities of the Company, which, if accepted, could result in a person, or a number of related or inter-related persons, holding securities of the Company entitling the person or persons to exercise more than 35% of the general voting rights associated with all issued securities of the Company,

that person or those persons acting in concert must make a comparable offer to acquire securities of each class of issued securities of the Company.

6.7 **Fundamental transactions**

The Company will further be subject to the provisions of Chapter 5 of the South African Companies Act which regulates fundamental transactions, as well as the appropriate provisions of the JSE Listing Requirements. The fundamental transactions provided for in Part A of Chapter 5 comprise: (i) a disposal of all or the greater part of the assets or undertaking of a company; (ii) an amalgamation or merger; and (iii) a scheme of arrangement.

The Company may only dispose of, or give effect to an agreement or series of agreements to dispose of, all or the greater part of its assets or undertaking, or implement an amalgamation or a merger or scheme of arrangement, if the transaction has been approved by a special resolution of the Shareholders in compliance with section 115 of the South African Companies Act.

Despite a special resolution having been adopted, a fundamental transaction will require court approval if the resolution approving it was opposed by at least 15% of voting rights exercised on the resolution and any person who voted against the resolution demands (within five Business Days after the vote) that the Company seek court approval, or, alternatively, where the court grants leave to a person who voted against the resolution to apply for a review of the transaction. If a resolution requires approval by a court pursuant to a shareholder demand as detailed above, the Company must either apply to the court for approval, bearing the costs of the application, or treat the resolution as a nullity. The court may set aside such a resolution only if it is manifestly unfair to any class of holders of the Company's securities or if the vote was materially tainted by conflict of interest, inadequate disclosure, failure to comply with the South African Companies Act, the Company MOI or any applicable rules of the Company or any other significant and material procedural irregularity.

In addition, an amalgamation or merger must comply with the requirements under section 113 of the South African Companies Act, pursuant to which: (i) the amalgamating or merging parties must enter into a written agreement which sets out the terms and means of effecting the amalgamation or merger and other prescribed matters; (ii) the Board and the board of every other amalgamating or merging company must reasonably believe that each proposed amalgamated or merged company will satisfy the solvency and liquidity test upon implementation of the amalgamation or merger agreement; and (iii) a notice of the amalgamation or merger must be given to every known creditor of the Company.

A scheme of arrangement must comply with the further requirements under section 114 of the South African Companies Act, pursuant to which the Company will be required to appoint an independent expert, who satisfies the requirements set out in the South African Companies Act, to prepare a report on the scheme of arrangement to the Board and cause the report to be distributed to all the Shareholders. A scheme of arrangement includes any arrangement

between the Company and the holders of any class of its securities, by way of, *inter alia*: (i) a consolidation of securities of different classes; (ii) a division of securities into different classes; (iii) an expropriation of securities from the holders; (iv) exchanging of any of its securities for other securities; (v) a buyback by the Company of its securities; or (vi) a combination of these methods.

In the event of a disposal of all or the greater part of the assets or undertaking of the Company, the assets must be fairly valued, as calculated in the manner prescribed by section 112 of the South African Companies Act.

As long as the Company is a public company, it will be a regulated company for purposes of Chapter 5 of the South African Companies Act and the Takeover Regulations. As a regulated company, the Company may not implement any fundamental transaction as contemplated above unless the Takeover Regulation Panel has issued a compliance certificate in respect of the transaction pursuant to section 119(4)(b) of the South African Companies Act or exempted the transaction pursuant to section 119(6) of the South African Companies Act.

6.8 **Shareholder appraisal rights**

If a special resolution to enter into a fundamental transaction, as contemplated above, or to amend the Company MOI which alters the rights, preferences, limitations or other terms of any class of shares in any manner materially adverse to the rights or interests of holders of that class of shares is adopted, the holder of any voting rights in the Company is entitled to seek relief pursuant to section 164 of the South African Companies Act if that person: (i) notified the Company of the Shareholder's intention to oppose the resolution in advance of the vote; (ii) was present at the meeting and voted against that resolution; and (iii) in the case of a resolution amending the Company MOI, holds shares of a class that is materially and adversely affected by the amendment. If a Shareholder complies with the aforementioned requirements and all the procedural requirements, the Shareholder may demand that the Company pay the Shareholder the fair value for all the shares of the Company held by that Shareholder in accordance with section 164 of the South African Companies Act.

6.9 **Special resolutions**

Pursuant to section 65(11) of the South African Companies Act, the Company requires the prior approval of the Shareholders by way of special resolution to:

- amend the Company MOI, to the extent required by the South African Companies Act, and to ratify a consolidated revision of the Company MOI;
- subject to the provisions of the Company MOI, the South African Companies Act and the JSE Listing Requirements, ratify actions by the Company or the Board in excess of their authority;
- issue shares or securities or grant rights in certain circumstances;
- authorise the Board to grant financial assistance as contemplated in sections 44 and 45 of the South African Companies Act;
- approve a decision of the Board for a buyback of the Company's shares if: (i) any Shares are to be acquired by the Company from a Director or Prescribed Officer, or a person related to a Director or Prescribed Officer; and (ii) it entails the acquisition of Shares, other than Shares acquired as a result of: (a) a *pro rata* offer made by the Company to all Shareholders or a particular class of Shareholders; or (b) transactions effected on a recognised stock exchange on which the Shares are traded, being a licenced exchange as contemplated in the South African FMA;
- authorise the basis for compensation to the Directors;
- approve the voluntary winding up of the Company;

- approve an application to transfer the registration of the Company to a foreign jurisdiction;
- approve any proposed fundamental transaction, to the extent required by Part A of Chapter 5 of the South African Companies Act; or
- revoke a resolution that gave rise to Shareholders' appraisal rights under section 164.

For a special resolution to be approved, it must be supported by at least 75% of the voting rights exercised on the resolution.

7 ORGANISATIONAL STRUCTURE

Following the Demerger, the Company will be the ultimate holding company of the Group.

The following table shows details of the Company's significant subsidiaries.

Name	Country of incorporation or registration	Proportion of ownership interest (%)	Principal activity
Direct Investments			
Anglo Platinum Management Services Proprietary Limited	South Africa	100	Dormant
Mogalakwena Platinum Proprietary Limited	South Africa	100	Dormant
Rustenburg Platinum Mines Limited	South Africa	98	Mining and processing
Indirect Investments			
Africa Pipe Industries North Proprietary Limited	South Africa	50	Dormant
Amzim Holdings Limited	Zimbabwe	98	Dormant
Anglo Platinum Marketing Limited	UK	98	Marketing and market development
Atomatic Trading Proprietary Limited	South Africa	72.5	Treatment and refining
Blinkwater Farms 244 KR Proprietary Limited	South Africa	98	Minerals and surface rights holding
Erabas B.V.	Netherlands	98	Intermediate holding
Matthey Rustenburg Refiners Proprietary Limited	South Africa	98	Dormant
Micawber 146 Proprietary Limited	South Africa	98	Dormant
New Age Metals Inc.	British Columbia; transferred to RPM on Kaymin dissolving	0.1	Other
Norsand Holdings Proprietary Limited	South Africa	98	Other
PGI SA	Switzerland	98	Marketing
PGI KK	Japan	98	Marketing
PGI (Shanghai) Co. Limited	China	98	Marketing
PGI (United States of America) Jewellery Inc.	US	98	Marketing
PGI (Hong Kong)	Hong Kong	98	Marketing
Platinum Guild India PVT Limited	India	98	Marketing
Platmed Properties Proprietary Limited (in liquidation)	South Africa	98	Dormant
Platmed Proprietary Limited	South Africa	98	Medical facilities/health services
Precious Metal Refiners Proprietary Limited	South Africa	98	Dormant
Rustenburg Base Metal Refiners Proprietary Limited	South Africa	98	Dormant
Sedibelo Platinum Mine Limited	Guernsey	5.3	Investment
Southridge Limited	Zimbabwe	98	Minerals and surface rights holding

Name	Country of incorporation or registration	Proportion of ownership interest (%)	Principal activity
The Work Expert Proprietary Limited	South Africa	58.8	Medical facilities/health services
Unki Mines (Private) Limited	Zimbabwe	98	Mining
Whiskey Creek Management Services Proprietary Limited	South Africa	98	Management/service
Amandelbult Solar PV (Proprietary) Limited	South Africa	98	Other
Zero Emissions Hydrogen Solutions Proprietary Limited	South Africa	98	Other

8 DIRECTORS' AND SENIOR MANAGERS' INTERESTS

As at the Latest Practicable Date, the interests in the share capital of the Company of the Directors and the Senior Managers (all of which, unless otherwise stated, are beneficial and include interests of persons connected with a Director or a Senior Manager) are set out below. The interests set out below represent each individual's economic interest in the Shares of the Company and do not represent individual voting interests in the Company.

Director/Senior Manager	Number of Shares	Percentage of issued share capital
Craig Miller	12,044	0.00
Sayurie Naidoo	3,240	0.00
Suresh Kana[(1)]	2,416	0.00
Dorian Emmett	4	0.00
Agit Singh	4,651	0.00
Martin Poggiolini	640	0.00
Virginia Tyobeka	769	0.00
Yvonne Mfolo	728	0.00

Note:

(1) Held by Mandlalor (Proprietary) Limited, which is wholly owned by the Srinagar Hemnishal Trust. Suresh Kana is a beneficiary of the Srinagar Hemnishal Trust.

No Director has, or has had, any interest in any transactions which:

- are, or were, unusual in their nature or conditions; or
- are or were significant to the business of the Group or any of its subsidiary undertakings,

and which were effected by the Group or any of its subsidiaries during the current or immediately preceding financial year or during an earlier financial year and which remain in any respect outstanding or unperformed.

There are no family relationships between any of the Directors and/or the Senior Managers.

9 DIRECTORS AND SENIOR MANAGERS CONFIRMATION

No Director or Senior Manager was selected to act in such capacity pursuant to any arrangement or understanding with any Shareholder, consumer, supplier or any other person having a business connection with the Group.

Save as set out in the next paragraph below, as at the Latest Practicable Date, no Director or Senior Manager had during the last five years:

- been convicted in relation to fraudulent offences;
- been associated with any bankruptcy, receivership, liquidation or companies put into administration while acting in the capacity of a member of the administrative, management or supervisory body or of a senior manager of any company;
- been subject to any official public incrimination and/or sanctions by any statutory or regulatory authorities (including designated professional bodies); or
- been disqualified by a court from acting as a member of the administrative, management or supervisory body of a company or from acting in the management or conduct of the affairs of any company.

Suresh Kana was a non-executive director of Murray & Roberts Holdings Limited, a company listed on the Johannesburg Stock Exchange, between 1 July 2015 and 22 November 2024 and chair between 2 November 2017 and 22 November 2024. Murray & Roberts Holdings Limited voluntarily suspended trading of its shares on the Johannesburg Stock Exchange on 22 November 2024 due to the board of a material South African subsidiary, which Suresh Kana has never been a director of, resolving to place the subsidiary in business rescue due to liquidity constraints. Under the South African Companies Act, the South African business rescue regime provides a mechanism for companies in financial distress to be restructured and rehabilitated, with the aim of potentially continuing to operate as a going concern, instead of being liquidated.

There are no outstanding loans or guarantees granted or provided by any member of the Group for the benefit of any of the Directors or Senior Managers.

10 DIRECTORS' TERMS OF ENGAGEMENT

The Directors and their functions are set out in Part VI (*Management and Corporate Governance*) of this Prospectus.

10.1 Chief Executive Officer

Craig Miller has a service agreement with RPML, entered into on 26 July 2023, pursuant to which he is employed by RPML to serve as CEO of the Company.

The key terms of his appointment are as follows:

10.1.1 General terms

Name	Position	Commencement of employment as CEO	Notice period
Craig Miller	CEO	1 October 2023	12 months

Craig Miller is entitled to a remuneration package comprising annual basic salary, participation in a discretionary performance-related annual cash bonus and / or bonus shares, and long-term incentive schemes operated by the Group from time-to-time.

Save for Craig Miller's notice period, which is longer than the market standard for senior executives, his service agreement is generally in accordance with market standards and governed by applicable human resource policies and local governing employment law, including, but not limited to, in South Africa certain provisions of the BCEA.

10.1.2 **Termination provisions**

Craig Miller's service agreement can be terminated by either party giving the other 12 calendar months' written notice to terminate, and any termination would be subject to the South African laws governing dismissal. Craig Miller's service agreement automatically terminates on the last day of the month in which he reaches his 65th birthday, which is the Company's normal retirement age. Craig Miller's service agreement contains customary post-termination restrictive covenants.

Other than statutory compensation to which a Director may be entitled and notice to terminate the agreement, Craig Miller is not entitled to receive any benefits (including, but not limited to, monetary compensation) from the Company or any other company in the Group for loss of office, save that in lieu of notice he is entitled to his: (i) normal remuneration; and (ii) a sum in respect of any discretionary bonus or bonuses relating to the financial year in which the termination occurs.

10.2 **Chief Financial Officer**

Sayurie Naidoo has a service agreement with RPML, entered into on 25 April 2024, pursuant to which she is employed by RPML to serve as CFO of the Company.

The key terms of her appointment are as follows:

10.2.1 **General terms**

Name	Position	Commencement of employment as CFO	Notice period
Sayurie Naidoo	CFO(1)	1 May 2024	Six months

Note (1): Sayurie Naidoo was acting CFO between 1 October 2023 and 30 April 2024.

Sayurie Naidoo is entitled to a remuneration package comprising annual basic salary, participation in a discretionary performance-related annual cash bonus and/or bonus shares, and long-term incentive schemes operated by the Group from time-to-time.

Sayurie Naidoo's service agreement is generally in accordance with market standards and governed by applicable human resource policies and local governing employment law, including, but not limited to, in South Africa certain provisions of the BCEA.

10.2.2 **Termination provisions**

Sayurie Naidoo's service agreement can be terminated by either party giving the other six calendar months' written notice to terminate, and any termination would be subject to the South African laws governing dismissal. Sayurie Naidoo's service agreement automatically terminates on the last day of the month in which she reaches her 65th birthday, which is the Company's normal retirement age. Sayurie Naidoo's service agreement contains customary post-termination restrictive covenants.

Other than statutory compensation to which a Director may be entitled and notice to terminate the agreement, Sayurie Naidoo is not entitled to receive any benefits (including, but not limited to, monetary compensation) from the Company or any other company in the Group for loss of office.

10.3 **Non-Executive Directors**

The Company has nine non-executive Directors: (i) the independent chair; and (ii) eight independent non-executive Directors. The key terms of their appointments are as follows:

10.3.1 **General terms**

Name	Position	Commencement of term
Norman Mbazima	Independent Non-Executive Chairman	23 October 2018
Suresh Kana	Lead Independent Non-Executive Director	1 April 2023
Dorian Emmett	Independent Non-Executive Director	13 February 2025
Fagmeedah Petersen-Cook	Independent Non-Executive Director	13 February 2025
Hennie Faul	Independent Non-Executive Director	13 February 2025
Lwazi Bam	Independent Non-Executive Director	1 April 2023
Roger Dixon	Independent Non-Executive Director	23 July 2020
Steve Phiri	Independent Non-Executive Director	10 October 2023
Thevendrie Brewer	Independent Non-Executive Director	1 April 2023

The non-executive Directors have no fixed term of appointment, save for rotation of Directors as required by the Company MOI.

10.3.2 **Termination provisions**

Other than statutory compensation to which a non-executive Director may be entitled, the non-executive Directors are not entitled to receive any benefits (including, but not limited to, monetary compensation) from the Company or any other company in the Group for loss of office.

10.4 **Directors', Senior Managers' and committee members' remuneration**

10.4.1 **Executive Directors and Senior Managers' remuneratio**n

The aggregate amount of remuneration paid (including any contingent or deferred compensation) and all benefits in kind granted to the executive Directors and Senior Managers, in all capacities for services to the Group for FY24 rounded to the nearest R1,000 was R96,550,162. Of this amount, R43,861,026 was paid to the executive Directors as set out below, and R52,689,136 was paid to the Senior Managers.

Details of remuneration paid to the executive Directors and Senior Managers for FY24 are set out in the table below.

Executive Director and Senior Managers	Financial year	Period	Base salary[1] R	Retirement and medical aid[2] R	Cash incentive R	Bonus share plan share or cash award[3] R	Long term incentive plan reflected[4] R	Other[5] R	Total Single figure remuneration R
CEO									
C Miller[6]	FY24	January to December	12,685,256	1,941,585	8,004,500	8,004,500	1,059,926	984,360	**32,680,127**
CFO									
S Naidoo[7]	FY24	January to December	5,342,040	805,248	2,125,250	2,125,250	79,140	703,971	**11,180,899**
Senior Managers									
A Singh[8]	FY24	January to December	5,432,502	921,889	1,949,500	1,949,500	95,218	405,336	**10,753,945**
H Ingram[9]	FY24	January to December	8,363,041	1,181,960	4,885,750	4,885,750	1,461,450	481,553	**21,259,504**
M Poggiolini[10]	FY24	October to December	1,312,500	208,759	471,000	471,000	105,450	35,827	**2,604,536**
V Tyobeka	FY24	January to December	5,846,400	924,776	2,098,000	2,098,000	447,065	184,502	**11,598,743**
W Theron[11]	-	-	-	-	-	-	-	-	-
Y Mfolo[12]	FY24	January to December	2,849,643	474,173	1,022,500	1,022,500	485,695	617,897	**6,472,408**
Total	**--**	**--**	**41,831,382**	**6,458,390**	**20,556,500**	**20,556,500**	**3,733,944**	**3,413,446**	**96,550,162**

Notes:

(1) Base salary is the aggregate of basic salary plus an optional car allowance and provision towards a 13th cheque (being a year-end bonus).
(2) Benefits are reported as the sum of retirement and medical aid contributions.
(3) The value of the 2025 Platinum BSP Shares awarded on the basis of performance for FY24 is reflected in the 2024 single figure of remuneration.
(4) The value of the 2022 Platinum LTIP with a performance period ending on 31 December 2024 is reflected in the 2024 single figure of remuneration at a 90-day volume-weighted average price of R612.35 per Share.
(5) Amounts reported as 'other' include leave encashment and dividend equivalents.
(6) The salary of the CEO is structured as 70% payable in Rand and 30% denominated in USD, converted at monthly exchange rates and reported in Rand.
(7) S Naidoo acted as CFO until her appointment date on 1 May 2024 and the amount reported as 'other' includes a non-pensionable monthly acting allowance of R100,000 per month.
(8) The amount reported as 'other' for A Singh includes a retention payment as part of a senior management retention agreement undertaken prior to his promotion to Exco in 2023.
(9) H Ingram was employed by the Anglo American Group and provides a strategic function to the Group. He has been determined as a Prescribed Officer within the definition provided for under regulation 38 of the South African Companies Act. He is remunerated through the Group and his incentives payable are based on Group outcomes. His remuneration is paid in GBP and has been converted to Rand using the average exchange rate of R23.42 for 2024 for purposes of reporting. The value of his LTIP for 2022 reflected is based on 24.3% projected vesting and three-month average Share price to 31 December 2024 of £23.87.
(10) M Poggiolini was promoted to Prescribed Officer effective 1 October 2024.
(11) W Theron's employment commenced on 1 February 2025.
(12) Y Mfolo transferred to the Anglo American Group on 1 March 2024 and subsequently rejoined the Company on 1 October 2024.

10.4.2 Non-executive Directors' and committee members' remuneration

The table below sets out the fees paid to the non-executive Directors and Group's committee members for FY24. The aggregate amount of remuneration paid to the non-executive Directors in all capacities for services to the Group for

FY24 was R13,786,466, constituting R8,708,224 in directors' fees and R5,078,241 in committee fees.

Non-Executive Director	Financial year	Period	Directors' fees R	Committee fees R	Total remuneration R
N Mbazima[7],[10]	FY24	January to December	3,799,953	—	**3,799,953**
S Kana [1], [3],[4], [7]	FY24	January to December	1,051,537	843,194	**1,894,731**
D Emmett [5],[6],[9]	FY24	January to December	—	475,807	**475,807**
F Petersen-Cook[11]	—	—	—	—	—
H Faul[11]	—	—	—	—	—
L Bam[1], [4], [5], [6], [7]	FY24	January to December	642,789	921,035	**1,563,824**
R Dixon[4], [5], [6], [7]	FY24	-	642,789	636,432	**1,279,221**
S Phiri[2],[3],[4],[7]	FY24	January to December	642,789	724,623	**1,367,412**
T Brewer[1], [2], [4], [5], [7]	FY24	January to December	642,789	1,045,506	**1,688,295**
Total	**-**	**-**	**8,708,224**	**5,078,241**	**13,786,466**

Notes:

(1) Audit Committee.
(2) Remuneration Committee.
(3) Nomination Committee.
(4) Governance Committee.
(5) Social, Ethics and Transformation Committee.
(6) Safety and Sustainable Development Committee.
(7) Independent Board Committee.
(8) Directors' fees ceded to Anglo American Services UK Limited and Anglo American South Africa Proprietary Limited respectively, wholly owned subsidiaries of Anglo American.
(9) D Emmett was not a director but a committee member only during FY24. D Emmett was appointed as an independent non-executive Director on 13 February 2025.
(10) All inclusive fee.
(11) F Petersen-Cook and H Faul were appointed as independent non-executive Directors on 13 February 2025.

10.5 Remuneration policy

The Company's remuneration policy, which is approved annually by Shareholders through a non-binding vote at the Company's annual general meeting, sets out the framework for all remuneration payments made to executive Directors, Prescribed Officers and non-executive Directors. The policy is updated annually and prepared on the basis of three guiding principles:

- to attract and motivate high performing individuals who can work in a team environment and promote change in the business;
- to provide reward structures designed to support the Company's purpose and ambitions, aligned with its values and linked to the Company's performance to deliver sustained value to shareholders; and
- to provide remuneration based on principles that are fair, responsible, ethical and equitable.

The Company has a governance framework in place to ensure that it meets the requirements of the South African Companies Act, the King IV Code's governance principles, and the JSE Listings Requirements, as well as best-practice principles as regards remuneration. The

framework includes Exco (which is responsible for implementing the remuneration policy and making recommendations), the Remuneration Committee (which is responsible for setting the remuneration policy, including making recommendations to the Board in respect of remuneration, benefits, service conditions, and staff retention), and the Board (which ensures that the recommendations are in line with good governance and the strategic priorities of the Company).

The remuneration policy comprises the following elements of remuneration for the Company's executive Directors, Prescribed Officers, non-executive Directors and employees:

10.5.1 **Guaranteed salary**

Guaranteed salary is reviewed annually, compared and benchmarked against comparable peers in size, sector, business complexity and international scope, with salaries positioned competitively. Salary increases each year are predominantly linked to inflation rates and an additional budget may be provided to ensure alignment with internal pay ranges and market rates for a role. Where the current pay of an individual is outside of 80% to 120% of the market median salary for that role, out of cycle adjustments can be made.

Some individuals may be affiliated with unions and their pay review may be dependant on the outcome of wage negotiations with the unions. A five-year wage agreement with three out of the four recognised unions was agreed in 2022.

The CEO received a salary increase of 3% for the USD portion of his base salary and 5% for the Rand portion of his base salary, effective from 1 January 2025. Both increases were aligned to inflationary increases for employee salaries in each respective currency. The CFO and Prescribed Officers received a 5% increase to their base salaries and management received a 5% increase to their total remuneration package, effective from 1 January 2025.

10.5.2 **Benefits**

The Company offers both core and flexible benefits to employees and executive Directors. Core benefits include retirement, risk related benefits and medical scheme participation. Within the medical scheme participation, there are several different plans available, which provides flexibility for employees and executive Directors at all levels to ensure affordable access to healthcare.

Given the high-risk nature of the role of many employees, death benefits are particularly important, to ensure there are benefits available to the families of employees. This includes a lump sum payment, monthly pension, company cash provision in a period while the family is waiting for other payments and company transport to and from the funeral.

10.5.3 **Pension arrangements**

The Company offers a defined contribution retirement plan using umbrella funds. The Company generally contributes 15% of an eligible employee's pensionable salary each pay period and participating employees generally contribute 7.5% of their pensionable salary for such period. Employee contributions are deducted from remuneration and employer contributions are taxed as fringe benefits, subject to tax relief (a deduction for the total employee and employer contributions) up to a limit of the lesser of R350,000 per year or 27.5% of taxable income.

10.5.4 **Short-term incentives**

An annual bonus is available to employees at certain senior and management levels and the amount payable is dependent on continued employment and the

achievement of certain performance conditions based on financial, operational and strategic measures and personal performance. A safety deduction also applies if there are any fatalities during the year.

Each eligible employee has a maximum annual bonus opportunity based on their seniority ranging from 80% of total cash incentive package for senior management to 250% of basic salary for the CEO.

For the purpose of calculating an eligible employee's bonus, the annual bonus opportunity for each individual is split into two:

- an annual cash incentive, which is generally equal to 50% of the bonus opportunity; and
- a deferred bonus share award with a value equal to 50% of the annual bonus opportunity, typically provided through the grant of forfeitable shares under the Anglo American Platinum Limited Bonus Share Plan (the "**Platinum BSP**").

Some employees of the Company also participate in the Anglo American Bonus Share Plan. However, such participants will cease to participate in that plan on, or shortly after, the Demerger.

The terms of the Platinum BSP are described further in paragraph 12.2 below.

10.5.5 **Long-term incentives**

The Company currently operates two long-term incentive plans, the Long-Term Incentive Plan ("**Platinum LTIP**") for employees at senior management levels and above (including for executive Directors), and the Employee Share Ownership Plan ("**Thobo ESOP**") for employees who do not participate in any other share incentive plans.

Some employees of the Company also participate in Anglo American share plans, including the Long-Term Incentive Plan, and the South Africa "Inala" Schedule of the MyShare Employee Share Ownership Plan ("**Inala ESOP**"). However, such participants will cease to participate in these plans on, or shortly after, the Demerger.

For 2024, the maximum Platinum LTIP award values are:

- for the CEO, 200% of base salary;
- for the CFO, 160% of base salary;
- for Prescribed Officers, 150% of base salary; and
- for Senior Management, 80% of a Senior Manager's bonusable salary (which is 80% of their total package).

The terms of the Share Plans are described further in paragraph 12 below.

10.5.6 **Share ownership requirements**

There are minimum share ownership targets for the CEO, CFO and all Prescribed Officers set at the following percentages of their base salary:

- CEO: 200%;
- CFO: 150%; and

- Prescribed Officers: 100%.

Calculation of whether the share ownership targets are met is determined by multiplying the higher of the closing price of the Shares at year end, or the prior year end, by the number of Shares held after tax in line with the Company's minimum shareholding requirements policy.

10.5.7 **Termination policy**

The Company has the discretion to allow executive Directors, Prescribed Officers or senior management employees to either work their notice period or to receive their guaranteed salary in lieu of notice.

No performance bonus payments will be made if a senior employee's employment is terminated through resignation or dismissal. The treatment of unvested awards under the Platinum LTIP, Platinum BSP and Thobo ESOP is set out in paragraph 12 below.

In line with the treatment of leavers under the Platinum LTIP and Platinum BSP, the Remuneration Committee has discretion to determine the treatment of awards held by any exiting senior employees on a case-by-case basis.

10.5.8 **Policy on recruitment**

The remuneration elements and terms of employment offered in connection with the recruitment of an executive Director or Prescribed Officer will be in line with the Company's remuneration policy from time to time.

Sign-on awards may be awarded to the extent that the executive Director or Prescribed Officer forfeits remuneration receivable from their previous employer. The nature, vesting period and risk profile of the sign-on awards will be similar to those forfeited.

A similar policy is applicable to all other employees.

10.5.9 **Non-executive Directors' remuneration**

Non-executive Directors' fees are reviewed by the Remuneration Committee annually and require approval from the Shareholders by way of a special resolution approved within the two years prior to the date on which the remuneration is proposed to be paid. The fees reflect the non-executive Directors' board designation, as well as the risk and complexity of the role. The chair is remunerated through an all-inclusive fee, whereas the lead independent Director and ordinary non-executive Directors receive separate fees for their board and committee designations. An additional fee also applies for any special meetings.

Non-executive Director fees are benchmarked annually against the same comparator groups used to review the remuneration of the executive Directors and Prescribed Officers.

Non-executive Directors do not participate in any bonus or share plans.

The Company has proposed a schedule of updated fees for non-executive Directors, to enable the Company to continue to attract top talent as an independent business following the Demerger. An offshore fee to accommodate international non-executive Directors (in anticipation of Admission) has also been proposed. The schedule of fees will be presented at the Company's annual general meeting on Thursday, 8 May 2025 for approval.

10.5.10 Transformation Awards

At the end of 2024, the Remuneration Committee approved extraordinary, one-off conditional share awards granted under the Platinum LTIP in March 2025 (the "**Transformation Awards**"), with a vesting date of 1 October 2027. The Transformation Awards will be granted to the executive Directors, Prescribed Officers and selected leaders and senior management employees of the Company to incentivise the successful delivery of the Demerger and driving business transformation and action plan, as well as retaining critical skills and talent following the Demerger. The Transformation Awards will be subject to performance conditions, measured over a three-year performance period from 1 July 2024 to 30 June 2027, based on: (i) a relative all-in sustaining cost measure (considering the relative position of the Company's assets in the first half of the PGM Cost Curve); and (ii) absolute total shareholder return. Vesting will also be dependent on the achievement of improvements in safety performance, which will be reviewed and determined by the Remuneration Committee. The base value of awards will be paid on achievement of a threshold level of performance, with a maximum level of payout equal to three times base value. The base values of the awards are as follows: (i) CEO: R7,500,000; (ii) CFO: R4,500,000; and (ii) Prescribed Officers: R3,500,000. The Transformation Awards will vest on a stepped basis, and there will be no straight-line vesting between the threshold and exceptional performance vesting levels.

The Transformation Awards will also, subject to the completion of the Demerger, deliver deferred cash awards to a small number of the Group's other key employees, who are not in Exco and are critical to the Demerger and Group's business transformation.

10.6 Directorships and partnerships outside the Group

The details of those companies and partnerships outside the Group of which the Directors and Senior Managers are currently directors or partners, or have been directors or partners at any time during the five years prior to the publication of this Prospectus, are as follows:

Name	Current directorships and partnerships	Previous directorships and partnerships
Directors		
Norman Mbazima	Handa Resources Limited Malaria No More United Kingdom Mbaston Proprietary Limited Mimosa Resources Limited South African Bank Note Company (RF) (Proprietary) Limited South African Mint Company (RF) (Proprietary) Limited South African Reserve Bank	Zambia Sugar Plc
Craig Miller	-	Anglo American South Africa Proprietary Limited
Suresh Kana	JSE Limited Transaction Capital Limited Mandlalor (Proprietary) Limited Skytree Properties (Proprietary) Limited Vinci Vegan (Proprietary) Limited Isle of Pines Investments (Proprietary) Limited Isle of Maples Investments (Proprietary) Limited Isle of Wildflowers (Proprietary) Limited Gold Sun Farms (Proprietary) Limited Kalpana Property Investment (Proprietary) Limited	Murray & Roberts Holdings Limited Quilter plc
Dorian Emmett	Institute For Committed Action Mjejane 23 & 24 (Proprietary) Limited	-

Name	Current directorships and partnerships	Previous directorships and partnerships
Fagmeedah Petersen-Cook	Pepkor Holdings Limited Escap SOC Limited Famous Brands Limited Africa Reinsurance (South Africa) Limited Mabel Black Knight Investments 1 Proprietary Limited	ABSA Financial Services Limited Telkom SA SOC Limited Eskom Holdings SOC Limited
Hennie Faul	ACG Metals Limited Master Drilling Group Limited	Centamin Plc
Lwazi Bam	The Standard Bank of South Africa Limited Standard Bank Group Limited Woolworths Holdings Limited Zeda Limited	-
Roger Dixon	-	PTYPROPS101 (Proprietary) Limited
Thevendrie Brewer	International School of the Basel Region AG JSE Limited	Netcare Limited Rothschild and Co (South Africa) (Proprietary) Limited
Steve Phiri	Merafe Resources Limited	Royal Bafokeng Platinum Limited Impala Platinum Holdings Limited
Senior Managers		
Agit Singh	Anna Properties Proprietary Limited	-
Hilton Ingram	WPIC Holding Company (Proprietary) Limited Platinum Jewellery Development Association (NPO) World Platinum Investment Council Limited Platinum Jewellers Development Association The International Platinum Group Metals Association	London Platinum and Palladium Market Management Committee
Martin Poggiolini	Peglerae Hospital Proprietary Limited	-
Willie Theron	Mine Rescue Services Proprietary Limited JackWill Holdings Proprietary Limited	-

Save as set out above, none of the Directors or the Senior Managers has any business interests, or performs any activities, outside the Group which are significant with respect to the Group.

10.7 Conflicts of interest

Save as set out below, there are no actual or potential conflicts of interest between the duties owed by the Directors or the Senior Managers to the Company and the private interests and/or other duties that they may also have.

Hennie Faul is a director of the Company and also a director of Master Drilling Group Limited. As at the Latest Practicable Date, the Group is party to multiple supply agreements with subsidiaries of Master Drilling Group Limited, which relate to, among other matters, the supply of water and surface and underground drilling. The Group estimates that the aggregate value of these agreements in FY24 was R374,753,667 (USD20,819,648). Hennie Faul was not involved in the Group's approval of these contracts.

11 MAJOR SHAREHOLDERS

In so far as is known to the Directors, the only persons or entities with an interest that is notifiable under the Company's national law (being section 122 of the South African Companies Act) which, as at the Latest Practicable Date, represents, directly or indirectly, 5% or more of the total issued share capital of the Company were AAI and PIC. As at the Latest Practicable Date, AAI had an interest in 176,977,151 Shares, representing approximately 66.7% of the issued ordinary share capital of the Company, and PIC had an interest in 15,908,665 Shares, representing approximately 6.0% of the total issued ordinary share capital of the Company.

The Shares owned by AAI and PIC rank *pari passu* with the other Shares in all respects.

The Demerger will be implemented by Anglo American procuring the transfer by AAI of the Demerger Shares (being 136,262,382 of the 176,977,151 Shares it holds) to Qualifying Anglo American Shareholders as at the Demerger Record Time (as more fully described in Part II (*Information on the Demerger*)).

So far as is known to the Company, the following will, on Admission (and as a result of the Demerger), be directly or indirectly interested in 5% or more of the Company's issued share capital (assuming such persons do not acquire or dispose of any Shares, Anglo American Shares or shares in the capital of AAI prior to the Demerger Record Time):

Name of Shareholder	**Shares**	**Percentage of total voting rights**
Anglo American International Limited	40,714,769	15.51[79]
Public Investment Corporation (SOC) Limited	24,585,473	9.38

12 SHARE PLANS

The Company operates a number of executive and all-employee share plans for its employees and executive Directors, namely the Platinum LTIP, the Platinum BSP and the Thobo ESOP (together, the "**Share Plans**").

In addition, some senior employees also participate in share plans operated by Anglo American, including a Long-Term Incentive Plan, a Bonus Share Plan and the Inala ESOP. However, such participants will cease to participate in those plans on, or shortly after, the Demerger.

A new share plan, the Anglo American Platinum Share Incentive Plan (the "**New Share Plan**"), will be implemented to replace both the Platinum LTIP and Platinum BSP following the Demerger. The New Share Plan does not deviate significantly from the Platinum LTIP and Platinum BSP, but the required amendments have been made to bring the New Share Plan in line with the latest governance requirements and market practice.

The main features of each of the Share Plans and the New Share Plan are summarised below.

12.1 Anglo American Platinum Limited Long Term Incentive Plan 2003

12.1.1 Overview

Under the Platinum LTIP, selected executive Directors, Prescribed Officers and senior management are granted conditional share awards, the vesting of which is subject to continued employment and the satisfaction of performance conditions measured over a three-year performance period.

[79] In addition to the interest of AAI in Shares, as at the Latest Practicable Date, the Investment Companies, held, collectively, 112,300,129 Anglo American Shares (constituting approximately 8.4% of the total issued ordinary shares of Anglo American). The Investment Companies are each consolidated in the Anglo American Group by virtue of their contractual arrangements with Tenon, a wholly-owned indirect subsidiary of Anglo American incorporated in South Africa. As such, on Admission, the Investment Companies are expected to collectively hold 11,491,175 Shares, representing 4.38% of the total issued ordinary shares of the Company. This will mean that the aggregate interest of AAI and the Investment Companies in Shares at Admission will be approximately 19.9% of the total issued ordinary shares of the Company (excluding the Company's treasury shares).

The Remuneration Committee has overall responsibility for the operation and administration of the Platinum LTIP.

12.1.2 **Eligibility and grant**

Although all employees of the Group are eligible for participation in the Platinum LTIP, in practice, awards are typically granted at the discretion of the Remuneration Committee to the CEO, the Finance Director, Prescribed Officers and selected senior management.

Grants of awards are generally made in early April each year, following the announcements of the Company's results for any period but may, in exceptional circumstances, be made at other times.

12.1.3 **Individual and plan limits**

Awards under the Platinum LTIP are subject to an annual grant limit of two times the participant's annual salary. In addition, no individual may at any time hold awards over more than 1% of the issued share capital of the Company.

The maximum number of Shares over which awards may be granted in respect of the Platinum LTIP, when added to the number of the Shares in respect of which awards under the Platinum BSP are outstanding, is 10% of the issued share capital of the Company.

12.1.4 **Performance conditions**

Awards are subject to performance conditions which are measured over a three-year performance period. The extent to which the applicable performance conditions have been satisfied will determine the number of Shares subject to the award which will vest.

Each performance condition is assessed separately and has its own individual weighting. Awards granted in 2024 were subject to the following conditions with the respective weightings:

- 50% of the award - total shareholder return target;
- 15% of the award - ROCE target;
- 15% of the award - free cash flow target; and
- 20% of the award – ESG measures that focus on the Company's carbon footprint reduction, tailings facilities and ethical value chains.

12.1.5 **Vesting and settlement**

The awards vest after three years, subject to the satisfaction of the applicable performance conditions and the participant's continued employment with the Group.

Any Shares subject to an award may be reduced (including to nil) where certain adverse events occur prior to the vesting of awards.

Shares will normally be delivered to participants within 30 days of vesting. No new issue Shares may be used to satisfy awards under the Platinum LTIP.

12.1.6 **Dividend equivalents**

Awards generally include entitlements to dividend equivalents calculated on the vesting date and paid in cash. The relevant amount is determined with reference

to the value of dividends paid in respect of vested Shares over the course of the three-year vesting period that the Participant would have received if they had been the beneficial owner of the Shares over that period.

12.1.7 **Leavers**

In the event a participant leaves the Group prior to the vesting of their award, the award will generally lapse, except where:

- their employment is being transferred to another member of the Anglo American Group and which is not a member of the Group, in which case the participant will retain their existing awards but will not receive any further grant of awards under the Platinum LTIP;

- their employment ceases due to redundancy, ill-health, injury, disability, or other circumstances as determined by the Remuneration Committee, in which case the Remuneration Committee has the sole discretion to determine the extent to which the awards will be retained and the timing and level of vesting;

- their employment ceases due to death, in which case a portion of their award will vest at the time of death, subject to the applicable satisfaction of performance conditions and a reduction to reflect the early vesting; or

- their employment ceases due to retirement, in which case their award will not be accelerated and will continue until the normal vesting date, at which point it will be reduced to reflect the proportion of the performance period elapsed as at the date of retirement.

12.1.8 **Change of control and other corporate events**

In the event of a change of control of the Company, the Remuneration Committee has discretion to accelerate the vesting of some or all of the Shares on a date specified by them. Shares acquired by participants may participate in the change of control. Alternatively, the Remuneration Committee has discretion to settle any vested awards in cash.

Where the Company is subject to a demerger, distribution or other corporate event (not constituting a change of control), the Remuneration Committee has discretion to take such action as it determines in respect of outstanding awards.

In the event of a rights issue, capitalisation issue, subdivision, consolidation or other variation in the share capital of the Company, the Remuneration Committee may make such adjustments to awards as it determines in order to preserve the value of the award.

12.1.9 **Amending and terminating the Platinum LTIP**

The Remuneration Committee has discretion to amend the terms of the Platinum LTIP as it sees fit, with the exception of terms specifically listed in the JSE Listings Requirements relating to eligibility, basis for determining awards, adjustments to awards on the variation of share capital, individual and plan limits, the voting, dividend, and other share rights, treatment of awards on a change of control, rights of leavers and the amendment provision which may not be amended without prior approval of at least 75% of the voting rights exercised by the Shareholders present (or represented) at the relevant general meeting. Minor amendments to benefit the administration of the Platinum LTIP or to take legislative or regulatory changes into account may be made, subject to the approval requirements mentioned.

In addition, changes to existing awards which may be to the participants' disadvantage require written approval by participants holding awards in respect of at least 75% of the Shares subject to all existing and outstanding awards.

The Remuneration Committee has discretion to terminate the Platinum LTIP at any time (without prejudice to existing awards) and the Platinum LTIP will expire in March 2030.

12.2 Platinum BSP

12.2.1 Overview

The Platinum BSP is operated to facilitate bonus awards to, and bonus deferrals for, senior employees and key individuals employed by the Group.

Under the Platinum BSP, annual bonus awards are granted, subject to the satisfaction of Company performance conditions, strategic measures and individual performance and contribution.

50% of any bonus determined under the Platinum BSP for executive Directors and senior employees is paid in cash following the end of the relevant performance year and the 50% balance of any bonus amount is delivered through the grant of a forfeitable Share award. The Remuneration Committee has discretion to determine a different proportion in respect of the cash and Share award element of a bonus award.

Although the Platinum BSP provides for Share awards to be granted as both conditional awards and forfeitable Shares, the majority of awards have been granted as forfeitable shares which vest over a three-year vesting period. The Shares subject to the forfeitable Share award are held by an escrow agent on the participant's behalf until vesting.

The Remuneration Committee has overall responsibility for the operation and administration of the Platinum BSP.

12.2.2 Eligibility and grant

Although all employees of the Group are eligible for participation in the Platinum BSP, in practice, awards are typically granted at the discretion of the Remuneration Committee to the CEO, the Finance Director, Prescribed Officers and selected senior management.

Bonus awards are generally made annually at the discretion of the Remuneration Committee.

12.2.3 Plan limits

The aggregate number of Shares in respect of which awards may be granted under the Platinum BSP, when added to any number of Shares that are subject to unvested awards under the Platinum LTIP, is 10% of the issued share capital of the Company.

The maximum number of Shares over which awards may be granted in respect of unvested awards to an individual under the Platinum BSP and all other employee share incentive plans operated by the Company, excluding broad-based all-employee plans, is 1% of the issued share capital of the Company.

12.2.4 **Performance conditions**

Any annual bonus is subject to the satisfaction of performance conditions. To the extent that these are met, 50% of the bonus is deferred into Shares, the vesting of which is subject only to the condition of continued employment.

Under the Platinum BSP, the Remuneration Committee also has discretion to change bonus award levels based on individual performance and contribution.

There are no additional performance conditions applicable to the vesting of the Share awards. However, the Remuneration Committee has the right to withdraw a participant from the Platinum BSP and lapse any Shares that have not been released to them at any time if it considers the participants actions, or inactions, to warrant this.

12.2.5 **Vesting and settlement**

The cash element is typically settled as soon as practicable after the grant of the award.

Subject to the participant's continued employment, the deferred Share award will vest and the forfeiture restrictions will fall away in respect of one-third of the Shares subject to the award two years after grant, and the remaining Shares in respect of two-thirds of the award after three years.

No new issue Shares may be used to satisfy awards under the Platinum BSP.

12.2.6 **Dividends and dividend equivalents**

Participants that hold forfeitable Shares are entitled to receive any dividends declared on those Shares during the vesting period. Participants that hold a conditional award shall receive a cash payment equal to the net dividends paid on the relevant Shares between the grant date of the award and the vesting date, once the Shares have vested.

12.2.7 **Leavers**

In the event a participant leaves the Group prior to the vesting of their Share award, their award will generally lapse, except where:

- their employment is being transferred to another member of the Anglo American Group which is not a member of the Group, in which case the participant will retain their existing awards but will not receive any further awards under the Platinum BSP;

- their employment ceases due to redundancy, ill-health, injury, disability, or in other circumstances as determined by the Remuneration Committee, in which case the vesting of the award will be accelerated to the termination date, unless the Remuneration Committee determines otherwise; or

- their employment ceases due to death or retirement, in which case their award will vest at the time of death or retirement, as applicable.

12.2.8 **Change of control and other corporate events**

In the event of a change of control of the Company, the vesting of Share awards will generally be accelerated to the date of the change of control, or another date determined by the Remuneration Committee. Shares released to participants who may participate in the change of control.

Where the Company is subject to a demerger, distribution or other corporate event (not constituting a change of control), the Remuneration Committee has discretion to take such action as it determines in respect of outstanding awards.

In the event of a rights issue, capitalisation issue, subdivision, consolidation or other variation in the share capital of the Company, the Remuneration Committee may make such adjustments to awards as it determines in order to preserve the value of the award.

12.2.9 **Amending and terminating the Platinum BSP**

The Remuneration Committee has discretion to amend the terms of the Platinum BSP as it sees fit, with the exception of terms specifically listed in the JSE Listings Requirements, including terms relating to eligibility, basis for determining awards, adjustments to awards on the variation of capital of the Company, individual and plan limits, the voting, dividend, transfer and other share rights, treatment of awards on a change of control, rights of leavers and the amendment provision. These terms may not be amended without prior approval of at least 75% of the voting rights exercised by the Shareholders present (or represented) at the relevant general meeting. Minor amendments to benefit the administration of the Platinum BSP or to take legislative or regulatory changes into account may be made, subject to the approval requirements mentioned.

12.3 **Thobo ESOP**

12.3.1 **Overview**

The Thobo ESOP was implemented in November 2022, to provide employees who do not participate in any of the Company's other Share Plans with an opportunity to become a Shareholder of the Company.

RPML, a wholly-owned subsidiary of the Company, has general discretion in relation to the operation of the Thobo ESOP.

Through the grant of awards under the Thobo ESOP, the participants become beneficiaries of the RPM Employee Share Ownership Plan Trust (the "**Trust**") through which they are allocated annual awards comprising two separate components:

- a "vesting component", consisting of an award of forfeitable Shares to the value of R8,000 each year which are held in the Trust for a three-year vesting period. At the end of the period, the participant can elect for the Shares either to be sold and receive the net cash proceeds, or to become the legal owner of the Shares; and

- an "evergreen component", through which beneficiaries are allocated cash dividends as and when the Trust receives dividends in relation to a shareholding of 2% of the share capital in RPML.

12.3.2 **Eligibility and grant**

Participants must be in permanent employment with RPML, or another company in the Group that RPML determines to be an employing company for the purposes of the Thobo ESOP (an "**Employer Company**"), which includes the Company.

The participants are required to be within band 6/11 or lower of the grading framework for RPML, or the equivalent framework for employees of other Employer Companies.

An employee who is a participant of any other employment-related share incentive scheme is ineligible to participate in the Thobo ESOP, as are trainees, bursars, fixed-term employees, professionals in training and learners or apprentices.

The list of participants who have been allocated the relevant annual award is updated annually for new participants. Any leavers or participants who are no longer eligible are removed from the beneficiaries list with immediate effect so that any future grants are not affected.

12.3.3 **Individual limit**

There are no limits on the number of eligible participants that can be beneficiaries under the Thobo ESOP. The maximum number of Shares that can be allocated to a participant each year is limited to R8,000 worth of Shares.

12.3.4 **Vesting**

The awards under the vesting component of the Thobo ESOP vest three years from allocation.

The evergreen component of the plan is not subject to vesting provisions and only requires the participant to have continued employment with an Employer Company.

Where there are instances of industrial or strike action, the allocation date of awards under both components may be delayed, and the final allocation date will be dependent on whether the action was legal and the length of the action.

Participants who are found guilty of misconduct by their Employer Company in relation to any illegal action forfeit their rights to receive any Shares under the Thobo ESOP for that financial year.

12.3.5 **Dividends**

Awards of forfeitable Shares include an entitlement to receive any dividends declared on the Shares as part of the vesting component of the Thobo ESOP throughout the three-year vesting period. The dividends are paid to participants within the same financial year that the Trust receives dividends from the Company (unless RPML agrees to a longer period).

The evergreen component is a dividend-based award based on dividends declared from the RPML shares held by the Trust. These are paid to participants within the same financial year that the Trust receives distributions (unless RPML agrees to a longer period).

12.3.6 **Leaver provisions**

Participants who cease employment with an Employer Company are categorised as a good leaver, a no-fault leaver or a bad leaver depending on their reason for leaving. The treatment of each category is set out below.

Good leaver

A good leaver is any participant who ceases to be a permanent employee of an Employer Company due to:

- retirement (in compliance with their employer's requirements);
- retrenchment;

- permanent disability or incapacity;
- death;
- a sale of operations such that their employer is no longer an Employer Company; or
- any other reason which RPML and/or the relevant Employer Company determines in its sole discretion.

Any forfeiture restrictions on the Shares allocated to a good leaver fall away and the Shares are sold and the participant receives any sale proceeds, any unpaid dividends declared on the Shares and any evergreen dividend allocation that has been declared and allocated to the participant but not paid (all payments are made net of tax and costs as appropriate).

No fault leaver

A no fault leaver is a participant that ceases to be eligible to participate in the Thobo ESOP due to being promoted or as a result of an inter-group transfer.

A no fault leaver will not receive any new allocation of evergreen dividends, or forfeitable Shares, but may retain any unvested forfeitable Shares. Any vested forfeitable Shares must be sold and the net sale proceeds after tax will be delivered to the participant.

Bad leaver

Any participant who leaves employment or who ceases to be eligible to participate, and who is not a good leaver or a no fault leaver, is a bad leaver.

With effect from their leaving date, a bad leaver will receive the net proceeds from a sale of all vested forfeitable Shares held and will forfeit all entitlements to any unvested Shares and any allocation of an evergreen dividend.

12.3.7 **Change of control and other corporate events**

In the event of a change in control of the Company or other corporate event, RPML can amend the terms of the trust deed between RPML and the Trust (the "**Trust Deed**") and the awards made under the Thobo ESOP as it considers necessary.

Corporate events do not trigger an entitlement for any participant to receive any accelerated allocations of Shares or payments under the Thobo ESOP, unless RPML exercises its discretion. This provides RPML with full discretion over the treatment of the Thobo ESOP in connection with a corporate event.

12.3.8 **Amending and terminating the Thobo ESOP**

RPML has discretion to amend the Thobo ESOP at any time with the consent of the trustees of the Trust.

The Thobo ESOP will terminate upon a termination of the Trust Deed. The Trust Deed may be terminated through RPML providing written notice to the Trust of the termination of the Trust, as well as in other circumstances (including but not limited to RPML being liquidated or its corporate existence being terminated, if the Trust no longer holds securities of the Company or RPML, or by agreement of the trustees).

The vesting and evergreen components of the Thobo ESOP are distinct and therefore these components can be terminated independently and have separate termination requirements.

12.4 **The New Share Plan**

12.4.1 **Overview**

The New Share Plan has been designed to replace the Platinum LTIP and Platinum BSP, enabling selected employees to be awarded:

- conditional Shares (being a conditional award of Shares, the vesting of which is subject to continued employment and may also be subject to the satisfaction of performance conditions); and
- forfeitable Shares (being the acquisition of beneficial ownership of Shares, the vesting of which is subject only to continued employment).

The Remuneration Committee and the Board have overall responsibility for the operation and administration of the New Share Plan.

The New Share Plan will operate in a broadly similar way to the Platinum LTIP and Platinum BSP.

12.4.2 **Eligibility and grant**

All full-time employees and executive Directors of the Group are eligible to participate in the New Share Plan. In practice, it is expected that awards will only be made to senior management, Prescribed Officers and executive Directors.

Grants of awards (otherwise than in respect of bonus deferrals, sign on and retention awards, which can be made at any time subject to dealing restrictions) will generally be made to eligible employees within 42 days of the announcement of the Company's results, the date of a general meeting, a change in legislation impacting share plans, or in other exceptional circumstances.

12.4.3 **Individual and plan limits**

No individual may at any time hold awards over more than 795,876 Shares, being approximately 0.3% of the issued share capital of the Company.

The total number of Shares that may be awarded under the New Share Plan cannot exceed 9,285,227 Shares, being approximately 3.5% of the issued share capital of the Company.

These limits include newly issued Shares or Shares held in treasury by the Company, but do not include Shares that have been purchased in the market in settlement of awards. Any awards which are forfeited (and not settled to participants) do not count towards the limits.

12.4.4 **Performance conditions**

Conditional share awards may be subject to performance conditions. The extent to which the applicable performance conditions have been satisfied will determine the number of Shares subject to the award which will vest.

Forfeitable Share awards shall not generally be subject to performance conditions.

12.4.5 **Vesting and settlement**

The awards vest after a period determined by the Remuneration Committee, subject to the satisfaction of the applicable performance conditions (for conditional Share awards) and the participant's continued employment with the Group.

Any Shares subject to an award may be reduced (including to nil) where the Remuneration Committee determines that an adjustment is appropriate due to the performance of the Company or of any member of the Group, business area or team.

The number of Shares subject to an award may also be reduced if certain adverse events occur prior to the vesting of awards. The circumstances in which the award may be reduced are set out in a separate malus and clawback policy.

Forfeitable Shares are settled shortly after the award date and held in escrow by a broker during the vesting period, during which time the participant is the beneficial owner of the Shares. Conditional Shares are only settled after the vesting date.

Participants can elect to either receive the Shares following the vesting date or for the Shares to be sold in the market on their behalf and receive the net proceeds in cash. Where notice is not provided by the participant to the Company prior to the vesting date, the vested Shares will be sold on the participant's behalf.

12.4.6 **Dividends/ dividend equivalents**

Participants are entitled to dividends in respect of forfeitable Share awards.

The Remuneration Committee has the discretion to award dividend equivalents in respect of conditional Share awards, to be paid in cash on vesting. The relevant amount is determined by reference to any dividends paid on the number of vested Shares over the course of the vesting period.

12.4.7 **Leavers**

In the event a participant leaves the Group prior to vesting, their award will generally be deemed to have been forfeited and cancelled. However, where a participant's employment ceases due to death, injury, disability, ill-health, retrenchment, retirement on or after the approved retirement date, the employer company ceasing to be a member of the Group, or the undertaking in which the participant is employed being transferred to a transferee which is not a member of the Group, the participant's award may, at the discretion of the Remuneration Committee, be accelerated to the date of termination of employment, and vest based on the extent to which the employment condition and performance condition(s) (if applicable) have been met on that date.

In all cases, the Remuneration Committee has the absolute discretion to allow the participant to retain their award or a portion thereof, which will continue to vest in accordance with its vesting schedule.

12.4.8 **Change of control and other corporate events**

In the event of change of control of the Company, the rights of participants are to be accommodated on a basis which the Remuneration Committee determines to be fair and reasonable to participants. The Remuneration Committee has the discretion to provide for awards to vest (in full or in part) on an accelerated basis as at the date of the change of control, or for some or all of the award to be replaced by another award.

In the event of a rights issue, capitalisation issue, subdivision or consolidation or other variation in the share capital of the Company, the Remuneration Committee may make such adjustments to awards as it determines appropriate in order to preserve the value of the award.

12.4.9 **Amending and terminating the New Share Plan**

The Board has discretion to amend the terms of the New Share Plan, except that any amendments to terms relating to eligibility, basis for determining awards, adjustments to awards, individual and plan limits, the voting, dividend, transfer and other share rights, the amount payable by the participant under the New Share Plan (if any), treatment of awards on a change of control, rights of leavers and the amendment provision may not be amended without prior approval of at least 75% of the voting rights exercised by the Shareholders present (or represented) at the relevant general meeting. Minor amendments to benefit the administration of the New Share Plan, or to take legislative or regulatory changes into account, may be made subject to the approval requirements mentioned.

In addition, changes to existing awards which may be to the participants' disadvantage require written approval by these participants.

The Remuneration Committee has discretion to terminate the New Share Plan at any time (without prejudice to existing awards) and New Share Plan will expire on the 10th anniversary of its adoption.

13 PENSIONS

Separate funds, independent from the Group, provide retirement and other benefits to all employees. These funds comprise defined contribution plans. All funds are subject to the Pension Funds Act 1956. The Group previously operated the Anglo American Platinum Officials Pension Fund, the Anglo American Platinum Employees Pension Fund and the MRR Pension Fund, all of which are in the process of being wound up.

Details of the total amounts set aside or accrued by the Group to provide for pension, retirement or similar benefits during the period covered by the Historical Financial Information are as set out in Note 27 of the 2024 Financial Statements, Note 27 of the 2023 Financial Statements and Note 29 of the 2022 Financial Statements.

14 LITIGATION

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) during the period covering the 12 months preceding the date of this Prospectus which may have, or have had in the recent past, significant effects on the Company's and/or the Group's financial position or profitability.

15 RELATED PARTY TRANSACTIONS

Details of related party transactions entered into by members of the Group during the period covered by the Historical Financial Information are as set out in Note 30 of the 2024 Financial Statements, Note 30 of the 2023 Financial Statements and Note 32 of the 2022 Financial Statements. The nature of the related party transactions of the Group has not changed between the period covered by the Historical Financial Information and the Latest Practicable Date from those described in Note 30 of the 2024 Financial Statements. There have been no other related party transactions entered into by members of the Group which require disclosure under IFRS between the period covered by the Historical Financial Information and the Latest Practicable Date.

16 NO SIGNIFICANT CHANGE

Save as set out below, there has been no significant change in the financial position or financial performance of the Group since 31 December 2024, being the latest date at which the audited consolidated financial statements of the Company were published.

The Company approved a final gross dividend of R16.5 billion (R62 per Share) for FY24, comprising of a base dividend of R3 per Share (which equated to 40% of the second half of the financial year headline earnings of the Company), and an additional cash dividend of R59 per Share. This will be paid on 29 April 2025.

17 WORKING CAPITAL STATEMENT

In the opinion of the Company, taking into account the facilities available to the Group, the working capital available to the Group is sufficient for its present requirements, which is for at least 12 months following the date of this Prospectus.

18 DIVIDEND POLICY AND PAYMENTS

Subject to the requirements of the South African Companies Act, the Company's dividend policy is to consider an interim and final gross dividend for each financial year. The Board has adopted a headline earnings payout ratio-driven dividend policy, which is in accordance with the Company's capital allocation framework and in line with its commitment to sustainably return cash to Shareholders, while retaining balance sheet strength. At its discretion, but always subject to the requirements of the South African Companies Act, the Board may consider an additional dividend, where appropriate. Depending on the perceived need to retain funds for expansion or operating purposes, the Board may decide against the payment of dividends. The Board approved: (i) a dividend payout ratio at 40% of headline earnings for FY24; and (ii) an additional cash dividend of R59.0 per Share for FY24 in connection with the Demerger. Following the Demerger, the Group will remain committed to a dividend payout ratio of 40% of headline earnings.

For FY24, the Directors:

- approved and paid an interim dividend of R2.6 billion or R9.75 per Share (which equated to 40% of the first half of the financial year headline earnings of the Company). This was paid on 26 August 2024; and
- approved a final gross dividend of R16.5 billion, comprising a base dividend of R3 per Share (which equated to 40% of the second half of the financial year headline earnings of the Company), and an additional cash dividend of R59 per Share (in connection with the Demerger). This will be paid on 29 April 2025.

For FY23, the Directors approved and paid:

- an interim dividend of R3.2 billion or R12 per Share (which equated to 40% of the first half of the financial year headline earnings of the Company). This was paid on 28 August 2023; and
- a final gross dividend of R2.5 billion or R9.30 per Share (which equated to 40% of the second half of the financial year headline earnings of the Company). This was paid on 2 April 2024.

For FY22, the Directors approved and paid:

- an interim dividend of R21.5 billion, comprising an interim dividend of R41 per Share (which equated to 40% of the first half of the financial year headline earnings of the Company), and an additional cash dividend of R40 per Share. This was paid on 15 August 2022; and

- a final gross dividend of R9.0 billion or R34 per Share (which equated to 40% of the second half of the financial year headline earnings of the Company). This was paid on 3 April 2023.

19 MATERIAL CONTRACTS

The contracts listed below have been entered into by the Company or a member of the Group: (i) within the two years immediately preceding publication of this Prospectus and are material to the Company or any member of the Group; or (ii) at any time and contain any provision under which the Company or any member of the Group has any obligation or entitlement which is material to the Company or any member of the Group as at the Latest Practicable Date, in each case not including contracts entered into in the ordinary course of business.

19.1 Demerger Agreement

The Demerger Agreement was entered into between Anglo American and the Company on 8 April 2025 and sets out the primary terms and conditions on which the Demerger is to be implemented. The Demerger Agreement outlines the process for the separation and the Demerger, and governs certain aspects of the post-Demerger relationship between the Anglo American Group and the Group.

The Demerger Agreement sets out the conditions required to be satisfied (or, where applicable, waived) in order to implement the Demerger, being: (i) the Demerger Resolution, as set out in the notice of the Anglo American General Meeting in the Anglo American Shareholder Circular, having been approved by more than 50% of the votes cast by Anglo American Shareholders at the Anglo American General Meeting; (ii) the approval of the Demerger Distribution by the Anglo American Board (or any duly authorised committee thereof); (iii) all required SARB and Authorised Dealer approvals in connection with the Demerger, Admission, the Anglo American Shareholder Circular, the Transaction Documents and this Prospectus having been obtained and not withdrawn; (iv) all required approvals of the Johannesburg Stock Exchange in connection with the Demerger, Admission, the Anglo American Shareholder Circular and this Prospectus having been obtained and not withdrawn; (v) the FCA having acknowledged to the Company or its agent (and such acknowledgement not having been withdrawn) that the application for the admission of the Shares to listing on the International Secondary Category of the Official List has been approved and, after satisfaction of the FCA's Listing Conditions to which such approval is expressed to be subject, will become effective as soon as a dealing notice has been issued by the FCA and the FCA Listing Conditions have been satisfied; and (vi) the London Stock Exchange having acknowledged to the Company or its agent (and such acknowledgement not having been withdrawn) that the Shares will be admitted to trading on the Main Market of the London Stock Exchange.

The Demerger Agreement will terminate if the conditions set out above have not been satisfied (or, where applicable, waived) on or before 31 December 2025 (or such other date as Anglo American and the Company may agree).

Nothing in the Demerger Agreement restricts, or restrains, any party from carrying on, being engaged in, or being economically interested in, any business or undertaking of any nature. The Demerger Agreement includes customary provisions in respect of: (i) reciprocal non-solicit provisions from the Anglo American Group and the Group in relation to the employment of certain employees of the Group and the Anglo American Group, respectively; and (ii) the repayment of various intra-group balances pursuant to which Group companies owe amounts to the Anglo American Group.

The Demerger Agreement also contains certain restrictions on the use of corporate names and identities by the parties relating to the use of "Anglo", "Anglo American" and "Anglo Platinum" (among others) following the Demerger.

19.2 **Umbrella Services Agreement**

Anglo American Group companies comprising Anglo American Corporate Services South Africa Proprietary Limited, Anglo American EMEA Shared Services Proprietary Limited, Anglo American Marketing Limited, and Anglo American Services (UK) Limited have entered into the Umbrella Services Agreement on 8 April 2025 with the Company, and its subsidiaries, RPML and APML, in relation to technical, human resources, marketing and other services that will continue to be provided by the Anglo American Group to the Group for a limited period following the Demerger.

The Umbrella Services Agreement provides for: (i) the termination of certain existing services agreements between Group entities and Anglo American Group entities; and (ii) the Continuing Services, for the period set out in the Umbrella Services Agreement. The fees for the Continuing Services are calculated in the manner set out in the existing service agreements between the Anglo American Group and the Group in respect of each of the Continuing Services and any changes to the fees, or any other aspect of the Continuing Services, will be processed and approved in accordance with the terms of the transitional governance framework agreed between the Anglo American Group and the Group. Shortly following completion of the Demerger, the Group and the Anglo American Group will jointly prepare exit plans to transition the Continuing Services.

19.3 **Indemnity Agreement**

On 8 April 2025, the Company and Anglo American South Africa Proprietary Limited ("**AASA**") (a wholly-owned subsidiary of Anglo American and an entity in the Anglo American Group) entered into the Indemnity Agreement. The Indemnity Agreement provides for a regime to be established, which takes effect on Demerger, for the allocation of liabilities arising from the business of the Group and the business of the Anglo American Group (excluding the business of the Group) between the Group and the Anglo American Group.

Pursuant to this regime, AASA will indemnify the Company, each Group company and their respective officers, in relation to the business of the Anglo American Group (excluding the business of the Group) and the Company will indemnify AASA, each Anglo American Group company, and their respective officers, in relation to the business of the Group. The respective indemnities are subject to limitations of liability customary for transactions of this nature. Further, the allocation and limitations of liability of the Anglo American Group in relation to specific intragroup services rendered by any Anglo American Group companies to a Group company prior to the Demerger under an intercompany service agreement is excluded from the indemnity to be given by the Company but the Indemnity Agreement clarifies the limitations of liability applicable to these specific intragroup services. Additionally, the Indemnity Agreement provides for the allocation of tax and tax relief and the administrative responsibilities relating to tax between the Group and the Anglo American Group.

19.4 **Debt Facility Agreements**

19.4.1 **Nedbank Facilities**

On 31 August 2020, the Company (as guarantor), RPML (as borrower) and Nedbank (as lender) entered into the Consolidated, Amended and Restated Dual Tranche Revolving Credit Facility Agreement, as amended by the first addendum dated 27 August 2022 and the second addendum dated 30 May 2023, pursuant to which the lender made available certain RCFs to RPML in an aggregate amount of R3.4 billion (the "**Nedbank Facilities**").

The Nedbank Facilities permit advances to be utilised as an RCF or as an overnight facility. Depending on the interest period selected, interest accrues on loans under the RCF at a rate of JIBAR plus a margin (determined in accordance with the terms of the facility agreement). Interest accrues on overnight advances at the rate determined in accordance with money market practice and is quoted to RPML by the lender in respect of the relevant overnight advance.

The facilities agreement contains customary financial covenants, including the ratio of total net borrowings to tangible consolidated net worth.

The facilities agreement contains customary representations, undertakings and events of default, including acceleration provisions. The occurrence of any event of default under the Nedbank Facilities at a time when any amount is outstanding under the Nedbank Facilities would permit, among other things, the acceleration of the repayment of such amounts.

The Nedbank Facilities are unsecured.

The Nedbank Facilities permit, subject to the payment of any applicable break costs and certain other conditions, voluntary prepayments and voluntary cancellation of undrawn amounts under the Nedbank Facilities.

A portion of the proceeds of the New Nedbank Facility (as summarised in paragraph 19.4.7 below of this Part XIII (*Additional Information*) of this Prospectus) shall be applied towards the repayment in full of the Nedbank Facilities, which shall be cancelled upon such repayment.

19.4.2 **RMB Facilities**

On 31 August 2020, the Company (as guarantor), RPML (as borrower) and RMB (as lender) entered into the Consolidated, Amended and Restated Dual Tranche Revolving Credit Facility Agreement, as amended by the first addendum dated 30 May 2023, pursuant to which the lender made available certain revolving credit facilities to RPML in an aggregate amount of R2,656,600,000 (the "**RMB Facilities**").

The RMB Facilities permit advances to be utilised as an RCF or as an overnight facility. Depending on the interest period selected, interest accrues on loans under the RCF at a rate of JIBAR plus a margin (determined in accordance with the terms of the facility agreement). Interest accrues on overnight advances at the rate determined in accordance with money market practice and is quoted to RPML by the lender in respect of the relevant overnight advance.

The facilities agreement contains customary financial covenants, including the ratio of total net borrowings to tangible consolidated net worth.

The facilities agreement contains customary representations, undertakings and events of default, including acceleration provisions. The occurrence of any event of default under the RMB Facilities at a time when any amount is outstanding under the RMB Facilities would permit, among other things, the acceleration of the repayment of such amounts.

The RMB Facilities are unsecured.

The RMB Facilities permit, subject to the payment of any applicable break costs and certain other conditions, voluntary prepayments and voluntary cancellation of undrawn amounts under the RMB Facilities.

A portion of the proceeds of the New RMB Facilities (as summarised in paragraph 19.4.8 below of this Part XIII (*Additional Information*) of this Prospectus) shall be applied towards the repayment in full of the RMB Facilities, which shall be cancelled upon such repayment.

19.4.3 **Standard Bank Facility**

On 31 August 2020, the Company (as guarantor), RPML (as borrower) and SBSA (as lender) entered into the Consolidated, Amended and Restated Revolving Credit Facility Agreement, as amended by the first addendum dated

30 May 2023 and the second addendum dated 12 November 2023, pursuant to which the lender made available an RCF to RPML in an amount of R2.2 billion (the "**Standard Bank Facility**").

The Standard Bank Facility permits advances to be utilised as an RCF or as an overnight facility. Depending on the interest period selected, interest accrues on loans under the RCF at a rate of JIBAR plus a margin (determined in accordance with the terms of the facility agreement). Interest accrues on overnight advances at the rate determined in accordance with money market practice and is quoted to RPML by the lender in respect of the relevant overnight advance.

The facility agreement contains customary financial covenants, including the ratio of total net borrowings to tangible consolidated net worth.

The facility agreement contains customary representations, undertakings and events of default, including acceleration provisions. The occurrence of any event of default under the Standard Bank Facility at a time when any amount is outstanding under the Standard Bank Facility would permit, among other things, the acceleration of the repayment of such amounts.

The Standard Bank Facility is unsecured.

The Standard Bank Facility permits, subject to the payment of any applicable break costs and certain other conditions, voluntary prepayments and voluntary cancellation of undrawn amounts under the Standard Bank Facility.

A portion of the proceeds of the New Standard Bank Facility (as summarised in paragraph 19.4.9 below of this Part XIII (*Additional Information*) of this Prospectus) shall be applied towards the repayment in full of the Standard Bank Facility, which shall be cancelled upon such repayment.

19.4.4 **Anglo American SA Finance Facility**

On 31 August 2020, the Company (as guarantor), RPML (as borrower) and Anglo American SA Finance Limited (as lender) entered into the Consolidated, Amended and Restated Bilateral Revolving Dual Tranche R9.1 billion Credit Facility Agreement, as amended by the first addendum dated 27 October 2022 and the second addendum dated 29 May 2023, pursuant to which the lender made available an RCF to RPML in an aggregate amount of R9.1 billion (the "**Anglo American SA Finance Facility**").

The Anglo American SA Finance Facility permits advances to be utilised as an RCF or as an overnight facility. Depending on the interest period selected, interest accrues on loans under the RCF at a rate JIBAR plus a margin (determined in accordance with the terms of the facility agreement). Interest accrues on overnight advances at the rate determined in accordance with money market practice and is quoted to RPML by the lender in respect of the relevant overnight advance.

The facility agreement contains customary financial covenants, including the ratio of total net borrowings to tangible consolidated net worth.

The facility agreement contains customary representations, undertakings and events of default, including acceleration provisions. The occurrence of any event of default under the Anglo American SA Finance Facility at a time when any amount is outstanding under the Anglo American SA Finance Facility would permit, among other things, the acceleration of the repayment of such amounts.

The Anglo American SA Finance Facility is unsecured.

The Anglo American SA Finance Facility permits, subject to the payment of any applicable break costs and certain other conditions, voluntary prepayments and voluntary cancellation of undrawn amounts under the Anglo American SA Finance Facility.

The Group intends to repay the Anglo American SA Finance Facility shortly prior to the Demerger Record Time.

19.4.5 **Absa Facilities**

On 7 October 2020, the Company (as guarantor), RPML (as borrower) and Absa (as lender) entered into the Consolidated, Amended and Restated Dual Tranche Revolving Credit Facility Agreement, as amended by the first addendum dated 30 May 2023, pursuant to which the lender made available certain RCFs to RPML in an aggregate amount of R1.6 billion (the "**Absa Facilities**").

The Absa Facilities permit advances to be utilised as an RCF or as an overnight facility. Depending on the interest period selected, interest accrues on loans under the RCF at a rate of JIBAR plus a margin (determined in accordance with the terms of the facility agreement). Interest accrues on overnight advances at the rate determined in accordance with money market practice and is quoted to RPML by the lender in respect of the relevant overnight advance.

The facilities agreement contains customary financial covenants, including the ratio of total net borrowings to tangible consolidated net worth.

The facilities agreement contains customary representations, undertakings and events of default, including acceleration provisions. The occurrence of any event of default under the Absa Facilities at a time when any amount is outstanding under the Absa Facilities would permit, among other things, the acceleration of the repayment of such amounts.

The Absa Facilities are unsecured.

The Absa Facilities permit, subject to the payment of any applicable break costs and certain other conditions, voluntary prepayments and voluntary cancellation of undrawn amounts under the Absa Facilities.

A portion of the proceeds of the New Absa Facility (as summarised in paragraph 19.4.10 below of this Part XIII (*Additional Information*) of this Prospectus) shall be applied towards the repayment in full of the Absa Facility, which shall be cancelled upon such repayment.

19.4.6 **Anglo American Rand Capital Facility**

On 20 September 2023, the Company (as guarantor), RPML (as borrower) and Anglo American Rand Capital Limited (as lender) entered into an RCF agreement, pursuant to which the lender made available an RCF to RPML in an aggregate amount of R15 billion (the "**Anglo American Rand Capital Facility**").

The Anglo American Rand Capital Facility permits advances to be utilised as an RCF. Depending on the interest period selected, interest accrues on loans under the RCF at a rate of JIBAR plus a margin (determined in accordance with the terms of the facility agreement).

The facility agreement contains customary financial covenants, including the ratio of total net borrowings to tangible consolidated net worth.

The facility agreement contains certain customary representations, undertakings and events of default, including acceleration provisions. The occurrence of any event of default under the Anglo American Rand Capital Facility at a time when

any amount is outstanding under the Anglo American Rand Capital Facility would permit, among other things, the acceleration of the repayment of such amounts.

The Anglo American Rand Capital Facility is unsecured.

The Anglo American Rand Capital Facility permits, subject to the payment of any applicable break costs and certain other conditions, voluntary prepayments and voluntary cancellation of undrawn amounts under the Anglo American Rand Capital Facility.

The Group intends to repay the Anglo American Rand Capital Facility shortly prior to the Demerger Record Time.

19.4.7 **New Nedbank Facility**

On 31 March 2025, the Company and APML (as guarantors), RPML (as borrower) and Nedbank (as lender) entered into a bilateral RCF agreement, pursuant to which the lender made available a Rand-denominated RCF to RPML in an aggregate amount of R4 billion (the "**New Nedbank Facility**"). The commitments are provided by Nedbank and the New Nedbank Facility has an initial maturity date of five years from the date on which Nedbank confirms satisfaction of the conditions precedent to funding, with the option to extend for two further one year periods.

The New Nedbank Facility permits advances to be utilised as an RCF or as an overnight facility. Depending on the interest period selected, interest accrues on loans under the RCF at a rate equal to JIBAR plus a margin (determined in accordance with the terms of the facility agreement). Interest accrues on overnight advances at the rate determined in accordance with money market practice and is quoted to RPML by the lender in respect of the relevant overnight advance.

The facility agreement contains customary financial covenants, including net leverage ratio and interest cover ratio.

The facility agreement contains customary representations, undertakings and events of default, including acceleration provisions. The occurrence of any event of default under the New Nedbank Facility at a time when any amount is outstanding under the New Nedbank Facility would permit, among other things, the acceleration of the repayment of such amounts.

The New Nedbank Facility permits, subject to the payment of any applicable break costs and certain other conditions, voluntary prepayments and voluntary cancellation of undrawn amounts under the New Nedbank Facility.

The facility agreement contains cross default provisions for any financial indebtedness of an obligor which is not paid within any originally applicable grace period and any financial indebtedness of an obligor which is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default.

The New Nedbank Facility is unsecured.

The New Nedbank Facility will only become unconditional once: (i) the Demerger has been approved by the Anglo American Shareholders; and (ii) the Company's annual general meeting on Thursday, 8 May 2025 has been held.

19.4.8 **New RMB Facilities**

On 31 March 2025, the Company and APML (as guarantors), RPML (as borrower) and RMB (as lender) entered into a bilateral RCF agreement, pursuant to which the lender made available certain Rand-denominated RCFs to RPML in an aggregate amount of up to R3.5 billion. The commitments are provided by RMB and under the New RMB Facilities: (i) Facility A has an initial maturity date of five years from the date on which RMB confirms satisfaction of the conditions precedent and conditions subsequent to funding, with the option to extend for two further one year periods; and (ii) Facility B has a final maturity date of 18 months following the date on which RMB has given written notice to RPML to cancel Facility B.

The New RMB Facilities permit advances to be utilised as an RCF or as an overnight facility. Depending on the interest period selected, interest accrues on loans under the RCF at a rate equal to JIBAR plus a margin (determined in accordance with the terms of the facility agreement). Interest accrues on overnight advances at the rate determined in accordance with money market practice and is quoted to RPML by the lender in respect of the relevant overnight advance.

The facility agreement contains customary financial covenants, including net leverage ratio and interest cover ratio.

The facility agreement contains customary representations, undertakings and events of default, including acceleration provisions. The occurrence of any event of default under the New RMB Facilities at a time when any amount is outstanding under the New RMB Facilities would permit, among other things, the acceleration of the repayment of such amounts.

The New RMB Facilities permit, subject to the payment of any applicable break costs and certain other conditions, voluntary prepayments and voluntary cancellation of undrawn amounts under the New RMB Facilities.

The facilities agreement contains cross default provisions for any financial indebtedness of an obligor which is not paid within any originally applicable grace period and any financial indebtedness of an obligor which is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default.

The New RMB Facilities are unsecured.

The New RMB Facilities will only become unconditional once: (i) the Demerger has been approved by the Anglo American Shareholders; and (ii) the Company's annual general meeting on Thursday, 8 May 2025 has been held.

19.4.9 **New Standard Bank Facility**

On 31 March 2025, the Company and APML (as guarantors), RPML (as borrower) and SBSA (as lender) entered into a bilateral RCF Agreement, pursuant to which the lender made available a Rand-denominated RCF to RPML in an aggregate amount of R4 billion. The commitments are provided by SBSA and New Standard Bank Facility has an initial maturity date of five years from the date on which SBSA confirms satisfaction of the conditions precedent to funding, with the option to extend for two further one year periods.

The New Standard Bank Facility permits advances to be utilised as an RCF or as an overnight facility. Depending on the interest period selected, interest accrues on loans under the RCF at a rate equal to JIBAR plus a margin (determined in accordance with the terms of the facility agreement). Interest accrues on overnight advances at the rate determined in accordance with money

market practice and is quoted to RPML by the lender in respect of the relevant overnight advance.

The facility agreement contains customary financial covenants, including net leverage ratio and interest cover ratio.

The facility agreement contains customary representations, undertakings and events of default, including acceleration provisions. The occurrence of any event of default under the New Standard Bank Facility at a time when any amount is outstanding under the New Standard Bank Facility would permit, among other things, the acceleration of the repayment of such amounts.

The New Standard Bank Facility permits, subject to the payment of any applicable break costs and certain other conditions, voluntary prepayments and voluntary cancellation of undrawn amounts under the New Standard Bank Facility.

The facility agreement contains cross default provisions for any financial indebtedness of an obligor which is not paid within any originally applicable grace period and any financial indebtedness of an obligor which is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default.

The New Standard Bank Facility is unsecured.

The New Standard Bank Facility will only become unconditional once: (i) the Demerger has been approved by the Anglo American Shareholders; and (ii) the Company's annual general meeting on Thursday, 8 May 2025 has been held.

19.4.10 **New Absa Facility**

On 31 March 2025, the Company and APML (as guarantors), RPML (as borrower) and Absa (as lender) entered into a bilateral RCF agreement, pursuant to which the lender made available a Rand-denominated RCF to RPML in an aggregate amount of R4 billion. The commitments are provided by Absa and the New Absa Facility has an initial maturity date of five years from the date on which Absa confirms satisfaction of the conditions precedent and conditions subsequent to funding, with the option to extend for two further one year periods.

The New Absa Facility permits advances to be utilised as an RCF or as an overnight facility. Depending on the interest period selected, interest accrues on loans under the RCF at a rate equal to JIBAR plus a margin (determined in accordance with the terms of the facility agreement). Interest accrues on overnight advances at the rate determined in accordance with money market practice and is quoted to RPML by the lender in respect of the relevant overnight advance.

The facility agreement contains customary financial covenants, including net leverage ratio and interest cover ratio.

The facility agreement contains customary representations, undertakings and events of default, including acceleration provisions. The occurrence of any event of default under the New Absa Facility at a time when any amount is outstanding under the New Absa Facility would permit, among other things, the acceleration of the repayment of such amounts.

The New Absa Facility permits, subject to the payment of any applicable break costs and certain other conditions, voluntary prepayments and voluntary cancellation of undrawn amounts under the New Absa Facility.

The facility agreement contains cross default provisions for any financial indebtedness of an obligor which is not paid within any originally applicable grace period and any financial indebtedness of an obligor which is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default.

The New Absa Facility is unsecured.

The New Absa Facility will only become unconditional once: (i) the Demerger has been approved by the Anglo American Shareholders; and (ii) the Company's annual general meeting on Thursday, 8 May 2025 has been held.

19.4.11 **Investec Facility**

On 31 March 2025, the Company and APML (as guarantors), RPML (as borrower) and Investec Bank (as lender) entered into a bilateral RCF agreement, pursuant to which the lender made available a Rand-denominated RCF to RPML in an aggregate amount of R1 billion. The commitments are provided by Investec Bank and the Investec Facility has an initial maturity date of five years from the date on which Investec Bank confirms satisfaction of the conditions precedent to funding, with the option to extend for two further one year periods.

The Investec Facility permits advances to be utilised as an RCF. Depending on the interest period selected, interest accrues on loans under the RCF at a rate equal to JIBAR plus a margin (determined in accordance with the terms of the facility agreement).

The facility agreement contains customary financial covenants, including net leverage ratio and interest cover ratio.

The facility agreement contains customary representations, undertakings and events of default, including acceleration provisions. The occurrence of any event of default under the Investec Facility at a time when any amount is outstanding under the Investec Facility would permit, among other things, the acceleration of the repayment of such amounts.

The Investec Facility permits, subject to the payment of any applicable break costs and certain other conditions, voluntary prepayments and voluntary cancellation of undrawn amounts under the Investec Facility.

The facility agreement contains cross default provisions for any financial indebtedness of an obligor which is not paid within any originally applicable grace period and any financial indebtedness of an obligor which is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default.

The Investec Facility is unsecured.

The Investec Facility will only become unconditional once: (i) the Demerger has been approved by the Anglo American Shareholders; and (ii) the Company's annual general meeting on Thursday, 8 May 2025 has been held.

19.4.12 **APML Facility**

On 3 April 2025, the Company (as guarantor), RPML (as borrower) and APML (as lender) entered into an intragroup RCF agreement, pursuant to which the lender made available a USD-denominated RCF to RPML in aggregate an amount of up to approximately USD0.52 billion. The facility is provided by APML and the APML Facility has an initial maturity date of three years from the date at which the facility agreement is effective.

The APML Facility permits advances to be utilised as an RCF. Depending on the interest period selected, interest accrues on loans under the RCF at a rate equal to SOFR plus a margin (determined in accordance with the terms of the facility agreement).

The facility agreement contains customary representations, undertakings and events of default, including acceleration provisions, which are customary for an intercompany funding arrangement. The occurrence of any event of default under the APML Facility at a time when any amount is outstanding under the APML Facility would permit, among other things, the acceleration of the repayment of such amounts.

The APML Facility permits, subject to the payment of any applicable break costs and certain other conditions, voluntary prepayments and voluntary cancellation of undrawn amounts under the APML Facility.

The APML Facility is unsecured.

As at the date of this Prospectus, the APML Facility is effective.

19.4.13 **USD Facility**

On 31 March 2025, the Company (as guarantor), RPML and APML (as borrowers and guarantors) and a syndicate of international banks (as lenders), among others, entered into a syndicated RCF agreement, pursuant to which the lenders made available a USD-denominated RCF to RPML and APML (as borrowers) in an aggregate amount of up to approximately USD0.5 billion. The commitments are provided by the syndicate of international banks and the USD Facility has an initial maturity date of three years from the date at which the facility agreement is signed, with options to extend for two further one year periods.

The USD Facility permits advances to be utilised as an RCF. Depending on the interest period selected, interest accrues on loans under the RCF at a rate equal to SOFR plus a margin and a credit adjustment spread (determined in accordance with the terms of the USD Facility).

The facility agreement contains customary financial covenants, including net leverage ratio and interest cover ratio.

The facility agreement contains customary representations, undertakings and events of default, including acceleration provisions. The occurrence of any event of default under the USD Facility at a time when any amount is outstanding under the USD Facility would permit, among other things, the acceleration of the repayment of such amounts.

The USD Facility permits, subject to the payment of any applicable break costs and certain other conditions, voluntary prepayments and voluntary cancellation of undrawn amounts under the USD Facility.

The facility agreement contains cross default provisions for any financial indebtedness of an obligor which is not paid within any originally applicable grace period and any financial indebtedness of an obligor which is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default.

The USD Facility is unsecured.

The USD Facility will only become unconditional once the Company has notified the lenders in writing that the listing of the Shares in the International Secondary Category of the Official List and the Demerger have been completed.

19.4.14 **Bridge Facility**

On 31 March 2025, the Company and APML (as guarantor) and RPML (as borrower), and SBSA and RMB (as lenders), among others, entered into a bridge facility agreement, pursuant to which the lenders made available a USD-denominated bridge facility to RPML in an aggregate amount of up to approximately R5 billion. The Bridge Facility has a maturity date of 18 months.

The Bridge Facility permits advances to be utilised as an RCF or a term facility. Depending on the interest period selected, interest accrues on loans under the facility at a rate equal to JIBAR plus a margin (determined in accordance with the terms of the facility agreement).

The facility agreement contains customary financial covenants, including net leverage ratio and interest cover ratio covenants.

The facility agreement contains customary representations, undertakings and events of default, including acceleration provisions. The occurrence of any event of default under the Bridge Facility at a time when any amount is outstanding under the Bridge Facility would permit, among other things, the acceleration of the repayment of such amounts.

The Bridge Facility permits, subject to the payment of any applicable break costs and certain other conditions, voluntary prepayments and voluntary cancellation of undrawn amounts under the Bridge Facility.

The facility agreement contains cross default provisions for any financial indebtedness of an obligor which is not paid within any originally applicable grace period and any financial indebtedness of an obligor which is declared to be payable, or otherwise becomes due and payable, prior to its specified maturity as a result of an event of default.

The Bridge Facility is unsecured.

The Bridge Facility will only become unconditional once: (i) the Demerger has been approved by the Anglo American Shareholders; and (ii) the Company's annual general meeting on Thursday, 8 May 2025 has been held.

19.5 **Kroondal SPA**

On 30 January 2022, RPML entered into a sale and purchase agreement with Kroondal Operations Proprietary Limited ("**Kroondal**") and Sibanye Rustenburg Platinum Mines Proprietary Limited ("**SRPM**"), as amended pursuant to an addendum dated 1 November 2023 (the "**Kroondal SPA**"). Pursuant to the Kroondal SPA, RPML agreed to sell and SRPM agreed to: (i) acquire RPML's 50% interests in the mining rights and certain associated assets under the pooling and sharing agreements relating to the Kroondal, Marikana and Merensky Reef mining areas, including in respect of the Siphumelele 3 Shaft; and (ii) assume certain liabilities under the pooling and sharing agreements or otherwise associated with the assets acquired, including RPML's rehabilitation and closure liabilities in respect of the Kroondal Mine. The initial upfront consideration payable by SRPM pursuant to the Kroondal SPA was R1.00.

The Kroondal SPA was conditional upon, among other conditions, Kroondal and SRPM delivering to RPML 1.35 million ounces of concentrate processed at the Kroondal Mine. The parties agreed to waive that condition, such that the sale became effective on 1 November 2023, and SRPM was instead obliged to pay RPML certain additional amounts in respect of the undelivered concentrate in accordance with the terms of the Kroondal SPA (as amended), with final settlement received by RPML in December 2024. The Kroondal SPA also contains a deferred consideration mechanism, whereby SRPM is required to pay to RPML certain additional payments in respect of any mining of the Merensky Reef area carried out by SRPM.

20 STATUTORY AUDITORS

The Company's auditors are PwC, whose registered address is at PwC Towers, 4 Lisbon Lane, Waterfall City, 2090, South Africa.

21 RIGHTS OF HOLDERS THROUGH CREST

Please refer to Part XII (*Trading and Dealing in Shares*) of this Prospectus for further information regarding DIs and the rights of Depositary Interest Holders.

22 MISCELLANEOUS

The Company will bear approximately R432 million of fees and expenses in connection with the Demerger and Admission, including estimated fees and expenses in connection with the Demerger and Admission and amounts in respect of VAT.

23 CONSENTS AND RESPONSIBILITY STATEMENTS

The Company has received the following written consent and responsibility statement, which is available for inspection as set out in paragraph 24 below of this Part XIII (*Additional Information*) in connection with the publication of this Prospectus:

23.1 PricewaterhouseCoopers LLP, located at 1 Embankment Place, London, WC2N 6RH, United Kingdom, independent reporting accountant to the Company, a member firm of the Institute of Chartered Accountants in England and Wales, has given and not withdrawn its written consent to the inclusion in this Prospectus of the report set out in Section C of Part VIII *(Historical Financial Information and Unaudited Pro Forma Financial Information*) of this Prospectus and the references thereto as part of this Prospectus, and has authorised the contents of its report and the references thereto as part of this Prospectus for the purposes of item 1.3 of Annex 1 of the PR Regulation. In compliance with item 5.3.2R(2)(f) of the UK Prospectus Regulation Rules and item 1.2 of Annex 1 of the PR Regulation, PricewaterhouseCoopers LLP accepts responsibility for the abovementioned report and the references thereto as part of this Prospectus and, to the best of PricewaterhouseCoopers LLP's knowledge, PricewaterhouseCoopers LLP declares that the information set out in the abovementioned report is in accordance with the facts and the abovementioned report makes no omission likely to affect its import;

23.2 Merrill Lynch South Africa Proprietary Limited (trading as BofA Securities), Financial Adviser and Johannesburg Stock Exchange Transaction Sponsor to the Company, has given and has not withdrawn its written consent to the issue of this Prospectus with the inclusion herein of the references to its name; and

23.3 Investec Bank Limited (acting through its Investment Banking Division), Financial Adviser to the Company, has given and has not withdrawn its written consent to the issue of this Prospectus with the inclusion herein of the references to its name.

24 DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available on the Company's website, at https://www.angloamericanplatinum.com/investors/demerger, for a period of 12 months following the date of this Prospectus:

- the Company MOI;
- the signed written consent and responsibility statement from PricewaterhouseCoopers LLP referred to in paragraph 23.1 of this Part XIII (*Additional Information*);
- the signed written consent from Merrill Lynch South Africa Proprietary Limited referred to in paragraph 23.2 of this Part XIII (*Additional Information*);

- the signed written consent from Investec Bank Limited referred to in paragraph 23.3 of this Part XIII (*Additional Information*);

- the report by PricewaterhouseCoopers LLP set out in Section C of Part VIII *(Historical Financial Information and Unaudited Pro Forma Financial Information*) of this Prospectus;

- the Historical Financial Information; and

- the Convenience Translations.

This Prospectus will be published in electronic form and be available on the Company's website at https://www.angloamericanplatinum.com/investors/demerger.

The date of this Prospectus is 8 April 2025.

DEFINITIONS AND GLOSSARY

"**2022 Financial Statements**"	the Company's consolidated audited annual financial statements for FY22;
"**2023 Financial Statements**"	the Company's consolidated audited annual financial statements for FY23;
"**2024 Financial Statements**"	the Company's consolidated audited annual financial statements for FY24;
"**2025/26 Tax Year**"	the UK tax year from 6 April 2025 to 5 April 2026;
"**2E PGM**"	the sum of platinum and palladium;
"**3E PGM**"	the sum of platinum, palladium and rhodium;
"**4E PGM**"	the sum of platinum, palladium, rhodium and gold;
"**AAI**"	Anglo American International Limited, a private company limited by shares incorporated in Mauritius with a UK establishment (BR019379), with registration number C144076, whose registered office is at Axis Fiduciary Limited, 2nd Floor, The Axis, 26 Bank Street, Cybercity Ebene, Mauritius;
"**AASA**"	Anglo American South Africa Proprietary Limited, a private company incorporated in South Africa with registration number 1917/005309/07, whose registered office is 144 Oxford Road, Melrose, Rosebank, Johannesburg, Gauteng, 2196 (Postnet Suite 153, Private Bag X31, Saxonwold, Gauteng, 2132), South Africa;
"**Absa**"	Absa Bank Limited (acting through its Corporate and Investment Banking division), a public limited liability company duly incorporated in accordance with the laws of the Republic of South Africa with registration number 1986/004794/06;
"**Absa Facilities**"	has the meaning given to it in paragraph 19.4.5 of Part XIII (*Additional Information*) of this Prospectus;
"**Accounting Practices Committee**"	the technical accounting committee of the SAICA;
"**ACP**"	the Anglo American Platinum converter plant;
"**Additional Ore Reserves and Mineral Resources Disclosures**"	the Additional Ore Reserves and Mineral Resources Disclosures in respect of the Company set out in Schedule III (*Additional Ore Reserves and Mineral Resources Disclosures*) to this Prospectus;
"**adit**"	a passage located in an underground mine;
"**Admission**"	admission of the Shares to the International Secondary Category of the Official List and admission to trading on the Main Market of the London Stock Exchange;
"**ADR**"	American depositary receipt evidencing ADSs;
"**ADR Custodian**"	each of Societe Generale (ZA), The Standard Bank of South Africa Limited and FirstRand Bank Limited, as custodians for the

	ADR Depositary in Johannesburg for the purposes of the ADR Deposit Agreement;
"**ADR Deposit Agreement**"	a deposit agreement dated 2 June 2016 between the Company, the ADR Depositary and the owners and holders of ADSs;
"**ADR Depositary**"	The Bank of New York Mellon;
"**ADS**"	an American depositary share, which represents one-sixth of a Share;
"**ADS Depositary**"	The Bank of New York Mellon, a New York banking corporation with its depositary receipts business located at 240 Greenwich Street, New York, New York 10286, United States of America, in its capacity as depositary for the Anglo American ADS facility;
"**ADS Distribution Date**"	on or after Thursday, 5 June 2025;
"**ADS Record Date**"	the close of business (New York City time) on Friday, 30 May 2025, being the record date established by the ADS Depositary for determining holders of Anglo American ADSs entitled to receive whole ADSs representing Demerger Shares and the net cash proceeds from the sale by the ADS Depositary of any entitlement to fractions of ADSs representing Demerger Shares;
"**Air Quality Act**"	the National Environmental Management: Air Quality Act of 2004;
"**AISC**"	the weighted average all-in-sustaining cost;
"**Amandelbult Chrome Plant**"	the chrome plant contained within the operational concentrators at the Amandelbult Mine;
"**Amandelbult Mine**"	the Group's operations at Amandelbult, which consist of two underground mines (namely, the Dishaba Mine and the Tumela Mine) located on the Western Limb in Limpopo, South Africa;
"**Anglo American**"	Anglo American plc, a public limited company incorporated in accordance with the laws of England and Wales with registration number 03564138, whose registered address is 17 Charterhouse Street, London, United Kingdom, EC1N 6RA;
"**Anglo American ADS**"	an American depositary share, which represents one half of an Anglo American Share;
"**Anglo American ADS Holders**"	the holders of Anglo American ADSs from time to time;
"**Anglo American Board**"	the board of directors of Anglo American from time to time;
"**Anglo American Botswana Register**"	Anglo American's register of members maintained in Botswana;
"**Anglo American General Meeting**"	the general meeting of Anglo American Shareholders scheduled to be held at The Mermaid London, Puddle Dock, London, EC4V 3DB at 1.00 p.m. on Wednesday, 30 April 2025 (as may be adjourned) to approve the Demerger Resolution, notice of which is set out in the Anglo American Shareholder Circular;

"**Anglo American Group**"	Anglo American and its subsidiaries and subsidiary undertakings from time to time but, as the context requires, excluding the Group after the completion of the Demerger;
"**Anglo American Overseas**"	Anglo American Overseas Limited, a private limited company incorporated in Jersey with a UK establishment and a resident in the UK for UK tax purposes (UK establishment: BR020058), with registration number 125053, whose registered office is at 3rd Floor 44 Esplanade, St Helier, Jersey, JE4 9WG;
"**Anglo American Rand Capital Facility**"	has the meaning given to it in paragraph 19.4.6 of Part XIII (*Additional Information*) of this Prospectus;
"**Anglo American Register**"	the Anglo American UK Register, the Anglo American SA Register, or the Anglo American Botswana Register, or all of them, as applicable;
"**Anglo American SA Finance Facility**"	has the meaning given to it in paragraph 19.4.4 of Part XIII (*Additional Information*) of this Prospectus;
"**Anglo American SA Register**"	Anglo American's register of members maintained in South Africa;
"**Anglo American Shareholder Circular**"	the circular published by Anglo American in relation to the Demerger on or around the date of this Prospectus;
"**Anglo American Shareholders**"	the holders of Anglo American Shares from time to time (including, where applicable, holders of beneficial entitlements to Anglo American Shares);
"**Anglo American Shares**"	the ordinary shares of USD0.54945 each in the capital of Anglo American listed on (among others) the London Stock Exchange and Johannesburg Stock Exchange;
"**Anglo American UK Register**"	Anglo American's principal register of members maintained in the UK;
"**APML**"	Anglo Platinum Marketing Limited, a private limited company incorporated in accordance with the laws of England and Wales with registration number 06726161, whose registered address is 17 Charterhouse Street, London, United Kingdom, EC1N 6RA;
"**APML Facility**"	has the meaning given to it in paragraph 7.7 of Part IX (*Operating and Financial Review*);
"**AP Ventures**"	AP Ventures LLP;
"**ARM**"	African Rainbow Minerals Limited;
"**Audit and Risk Committee**"	the audit and risk committee of the Group;
"**Authorised Dealer**" or "**Authorised Dealers**"	a person authorised by the South African treasury to deal in foreign exchange for the purposes of the Exchange Control Regulations;
"**B-BBEE**"	Broad-Based Black Economic Empowerment;
"**BCEA**"	the Basic Conditions of Employment Act, 1997 of South Africa;
"**BEVs**"	battery-electric vehicles;

"**Biodiversity Act**"	the National Environmental Management: Biodiversity Act, 2004;
"**Biodiversity Framework**"	the Group's biodiversity framework;
"**Biodiversity Standard**"	the Group's biodiversity standard;
"**Board**"	the board of directors of the Company from time to time;
"**BofA Securities**"	Merrill Lynch South Africa Proprietary Limited, trading as BofA Securities;
"**Bridge Facility**"	has the meaning given to it in paragraph 7.7 of Part IX (*Operating and Financial Review*);
"**Bushveld Complex**"	a large, layered igneous intrusion in Limpopo, North-East South Africa;
"**Business Days**"	any day other than a Saturday, a Sunday or a statutory public holiday in South Africa;
"**Carbon Tax Act**"	the Carbon Tax Act No. 15 of 2019 of South Africa;
"**CDP**"	Carbon Disclosure Project;
"**CEO**"	Chief Executive Officer;
"**certificated**" or "**in certificated form**"	in relation to a share or other security, a share or other security title to which is recorded in the relevant register of the share or other security concerned as being held in certificated form (that is, not in CREST);
"**CFC**"	a non-US corporation that is a "controlled foreign corporation" for US federal income tax purposes;
"**CFO**"	Chief Financial Officer;
"**CGT**"	capital gains tax;
"**Climate Change Act**"	the Climate Change Act No. 22 of 2024 of South Africa;
"**CO_2**"	carbon dioxide;
"**CO_2(e)**"	carbon dioxide equivalent, being a metric measure used to compare the emissions from various GHGs;
"**Code**"	the US Internal Revenue Code of 1986, as amended;
"**COIDA**"	the Compensation for Occupational Injuries and Diseases Act No. 130 of 1993 of South Africa;
"**Commission**"	the Competition Commission of South Africa, which is responsible for enforcement of the South African Competition Act;
"**Company**"	Anglo American Platinum Limited, a public limited company incorporated in South Africa with registered number 1946/022452/06, whose registered office is 144 Oxford Road, Melrose, Rosebank, 2196, Johannesburg, Gauteng (Postnet Suite 153, Private Bag X31, Saxonwold, Gauteng, 2132), South Africa (proposed to be renamed Valterra Platinum Limited);

"**Company Annual Reports**"	the Company's annual results booklet, annual integrated report and the Financial Statements for each of FY24, FY23 and FY22;
"**Company MOI**"	the Company's memorandum of incorporation;
"**Competent Person**"	a person who: (i) is registered with SACNASP, ECSA or SAGC, or is a member or fellow of the SAIMM, the GSSA, IMSSA or a recognised professional organisation; and (ii) has a minimum of five years' relevant experience in the style of Mineralisation or type of deposit under consideration and in the activity which that person is undertaking;
"**Competition Tribunal**"	the Competition Tribunal of South Africa;
"**Computershare SA Nominee**"	Computershare Nominees Proprietary Limited, a private company, incorporated in accordance with the laws of South Africa with registration number 1999/008543/07, whose registered office is Rosebank Towers, 15 Biermann Avenue, Rosebank 2196, South Africa;
"**Computershare UK Nominee**"	Computershare Investor Services PLC, a public company incorporated in accordance with the laws of England and Wales with registration number 03498808, whose registered office is The Pavilions, Bridgwater Road, Bristol, BS13 8AE, United Kingdom;
"**Computershare UK Nominee Service**"	the corporate sponsored nominee account provided by the Computershare UK Nominee in respect of Qualifying Anglo American Shareholders resident in Eligible CSN Jurisdictions whose Anglo American Shares are registered on the Anglo American UK Register and held in certificated form as at the Demerger Record Time;
"**Consensus Opinion**"	the collective opinion of research analysts;
"**Constitution**"	the Constitution of the Republic of South Africa, 1996;
"**Continuing Services**"	the continuation of certain existing services agreements between Group entities and Anglo American Group entities for a period post-Demerger, subject to certain amendments which will be provided for in the Umbrella Services Agreement;
"**Convenience Translations**"	the convenience translations set out in Schedule 1 of this Prospectus;
"**COVID-19**"	Coronavirus disease;
"**CREST**"	the system for the paperless settlement of trades in securities and the holding of uncertificated securities in accordance with the CREST Regulations operated by Euroclear;
"**CREST Regulations**"	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755), as amended;
"**CSDP**"	a Central Securities Depositary Participant, as defined in section 1 of the South African FMA;
"**CSI**"	corporate social responsibility initiatives;
"**CTC**"	contributed tax capital;

"**customer prepayment balance**"	the balance of cash received in advance from a customer for the delivery of metals;
"**Deed Poll**"	the deed poll to be made by the DI Depositary (as subsequently modified, supplemented and/or restated), as described in paragraph 2.3.1 of Part XII (*Trading and Dealing in Shares*) of this Prospectus;
"**Demerger**"	the proposed demerger of part of the Demerger Shares from the Anglo American Group;
"**Demerger Agreement**"	the agreement between Anglo American and the Company dated 8 April 2025 in relation to the Demerger, a summary of which is set out in paragraph 19.1 of Part XIII (*Additional Information*) of this Prospectus;
"**Demerger Distribution**"	the distribution *in specie* by Anglo American to Qualifying Anglo American Shareholders, including to Qualifying Anglo American Shareholders in the US, of a receivable equal to the market value of the Demerger Shares (denominated in Rand and based on the Johannesburg Stock Exchange price of a Share as at 5.00 p.m. (South Africa time) on Friday, 30 May 2025, which shall immediately be satisfied by Anglo American in full by procuring the transfer of the Demerger Shares by AAI to Qualifying Anglo American Shareholders, as more fully described in the Anglo American Shareholder Circular;
"**Demerger Effective Time**"	the time at which the Demerger becomes effective, expected to be at 11.59 p.m. (UK time) on Saturday, 31 May 2025;
"**Demerger Record Time**"	the time at which entitlement to the Demerger Distribution is determined, expected to be 6.00 p.m. (UK time) on Friday, 30 May 2025 for Qualifying Anglo American Shareholders on the Anglo American Register;
"**Demerger Resolution**"	the ordinary resolution of Anglo American as set out in the notice of the Anglo American General Meeting which is set out in the Anglo American Shareholder Circular;
"**Demerger Shares**"	the 136,262,382 of the 176,977,151 Shares held by the Anglo American Group as at the Demerger Record Time;
"**Depositary Interest Holders**"	the holders of Depositary Interests from time to time;
"**Depositary Services Agreement**"	the depositary services agreement to be made between the Company and the DI Depositary, which provides the terms on which the Company appoints the DI Depositary to constitute and issue from time to time (upon the terms of the Deed Poll) DIs representing securities issued by the Company;
"**DFFE**"	Department Forestry, Fisheries and the Environment of South Africa;
"**DI Custodian**"	Computershare Company Nominees Limited, a private company incorporated in Scotland with registration number SC167175, whose registered office is Edinburgh House, 4 North St. Andrew Street, Edinburgh, Scotland, EH2 1HJ;
"**DI Depositary**"	Computershare Investor Services PLC, a public company incorporated in accordance with the laws of England and Wales with registration number 03498808, whose registered address is

	The Pavilions, Bridgwater Road, Bristol, BS13 8AE, United Kingdom;
"**Directors**"	the directors of the Company as at the Latest Practicable Date, whose names are all set out in paragraph 1 of PART VI (*Management and Corporate Governance*) of this Prospectus;
"**DIs**" or "**Depositary Interests**"	depositary interests representing the underlying Shares, issued by Computershare Investor Services PLC (in its capacity as the DI Depositary) into the CREST system;
"**Dishaba Mine**"	one of the Group's two underground mines located at the Amandelbult Mine in Limpopo, South Africa;
"**Dividend Allowance**"	a nil rate of UK income tax applicable to the first part of taxable dividend income received by an individual Shareholder in a tax year;
"**DMPR**"	Department of Mineral and Petroleum Resources of South Africa;
"**DTA**"	any applicable double tax agreement;
"**DTC**"	The Depository Trust Company;
"**DTC Participant**"	Anglo American ADS Holders holding Anglo American ADSs in a securities account with a financial institution that is a participant in DTC;
"**EA**"	environmental authorisation;
"**EAA**"	environmental authorisation basic assessment;
"**EBIT**"	earnings before interest and taxes;
"**EBITDA**"	earnings before interest, taxes, depreciation and amortisation;
"**ECSA**"	Engineering Council of South Africa;
"**EEA**"	The Employment Equity Act No. 55 of 1998 (as amended);
"**Eligible CSN Jurisdictions**"	Argentina, Botswana, Brazil, Chile, Gibraltar, Guernsey, Guinea, Hong Kong, Indonesia, Isle of Man, Jersey, Mexico, Namibia, Paraguay, Peru, South Africa, South Korea, Switzerland, Taiwan and the UK;
"**EMIs**"	Environmental Management Inspectors;
"**EMPlan**"	environmental management plan;
"**Employer Company**"	an employing company for the purposes of the Thobo ESOP;
"**EMRIs**"	Environmental Mineral Resources Inspectors;
"**Environmental Minister**"	the Minister of Forestry, Fisheries and Environment of South Africa;
"**Envusa Energy**"	Envusa Energy Proprietary Limited, a private limited company incorporated in accordance with the laws of South Africa with registration number 2022/449153/07, whose address is PostNet

	Suite 153, Private Bagx31, Saxonwold, Gauteng, 2196, South Africa;
"**EREVS**"	extended range electric vehicles;
"**ESCC Category**"	the Equity Shares (Commercial Companies) category of the Official List;
"**ESG**"	environmental, social and governance;
"**Eskom**"	Eskom Holdings SOC Limited;
"**ESOP**"	employee share ownership plans;
"**EU**"	the European Union;
"**Euroclear**"	Euroclear UK & International Limited, the operator of CREST;
"**Exchange Control Regulations**"	the South African Exchange Control Regulations 1961;
"**Exco**"	the Group's executive committee, known as "Exco";
"**Exploration Results**"	exploration results include data and information generated by mineral exploration programmes that might be of use to investors, but which do not form part of a declaration of Mineral Resources or Ore Reserves;
"**FCA**"	the Financial Conduct Authority of the UK;
"**FCA Listing Conditions**"	any conditions to which the FCA's approval for the application for the admission of the Shares to listing on the International Secondary Category of the Official List is expressed to be subject;
"**feasibility study**"	a comprehensive technical and economic study of the selected development option for a mineral project that includes appropriately detailed assessments of applicable Modifying Factors, together with any other relevant operational factors and detailed financial analysis that are necessary to demonstrate at the time of reporting that extraction is reasonably justified (economically mineable). The results of the study may reasonably serve as the basis for a final decision by a proponent or financial institution to proceed with, or finance, the development of the project. The confidence level of the study will be higher than that of a pre-feasibility study;
"**Financial Statements**"	the 2022 Financial Statements, the 2023 Financial Statements and the 2024 Financial Statements;
"**FinSurv**"	the Financial Surveillance Department of the South African Reserve Bank;
"**flowback**"	has the meaning given to it in paragraph 4.2 of the section entitled "Risk Factors" on page 37 of this Prospectus;
"**Foreign Registrar**"	the entity that carries out the duties of registrar for the Shares and any other agent of the Company for the transfer and registration of Shares, including, without limitation, any securities depositary for the Shares;

"**FPR**"	2015 Financial Provisioning Regulations;
"**FSMA**"	the Financial Services and Markets Act 2000 of the UK, as amended;
"**FVTOCI**"	fair value through other comprehensive income;
"**FY20**"	the financial year ended 31 December 2020;
"**FY21**"	the financial year ended 31 December 2021;
"**FY22**"	the financial year ended 31 December 2022;
"**FY23**"	the financial year ended 31 December 2023;
"**FY24**"	the financial year ended 31 December 2024;
"**FY25**"	the financial year ending 31 December 2025;
"**FY27**"	the financial year ending 31 December 2027;
"**g/t**"	grams per tonne;
"**GBVF**"	Gender-Based Violence and Femicide;
"**GHG**"	greenhouse gas;
"**GISTM**"	Global Industry Standard on Tailings Management;
"**GIWUSA**"	General Industries Workers Union of South Africa;
"**Gj**"	gigajoules;
"**GNU**"	Government of National Unity of South Africa;
"**Governance Committee**"	the governance committee of the Group;
"**Grade**"	the measure of the amount of valuable minerals per tonne in the ore from a mine;
"**Group**"	the Company, together with its subsidiaries and subsidiary undertakings from time to time;
"**GSSA**"	Geological Society of South Africa;
"**Guidance Note**"	the Guidance Note for the Management of Gender-Based Violence and Femicide Safety and Security Challenges for Women in the South African Mining Industry;
"**HDSAs**"	historically disadvantaged South Africans;
"**Historical Financial Information**"	the historical financial information incorporated by reference into this Prospectus covering FY22, FY23 and FY24, which consists of the Financial Statements;
"**HIV**"	human immunodeficiency virus;
"**HME**"	heavy mining equipment;
"**HMRC**"	HM Revenue & Customs in the UK;

"**hrs**"	hours;
"**ICE**"	internal combustion engine;
"**IFRS**"	the International Financial Reporting Standards;
"**ILO**"	International Labour Organisation;
"**Immigration Act**"	the Immigration Act No. 13 of 2002;
"**Implats**"	Impala Platinum Holdings Limited;
"**IMSSA**"	Institute of Mine Surveyors of Southern Africa;
"**Inala ESOP**"	Anglo American's MyShare Employee Share Ownership Plan;
"**Independent Board Committee**"	the independent board committee of the Company;
"**Indemnity Agreement**"	the agreement between the Company and AASA dated 8 April 2025 recording the terms upon which the Group and the Anglo American Group indemnify each other following the Demerger, a summary of the principal terms of which is set out in paragraph 19.3 of Part XII (*Additional Information*) of this Prospectus;
"**Indicated Mineral Resource**"	that part of a Mineral Resource for which quantity, Grade or quality, densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing and is sufficient to assume geological and Grade or quality continuity between points of observation. An Indicated Mineral Resource has a lower level of confidence that applying to a Measured Mineral Resource and may only be converted to a Probable Mineral Reserve. An Indicated Mineral Resource has a higher level of confidence than that applying to an Inferred Mineral Resource;
"**Inferred Mineral Resource(s)**"	that part of a Mineral Resource for which quantity, Grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity. An Inferred Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Ore Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration;
"**International Secondary Category**"	the Equity Shares (International Commercial Companies Secondary Listing) listing category of the Official List;
"**Investec Bank**"	Investec Bank Limited (acting through its Investment Banking Division: Corporate Solutions), a public limited liability company duly incorporated in accordance with the laws of the Republic of South Africa with registration number 1969/004763/06;
"**Investec Facility**"	has the meaning given to it in paragraph 7.7 of Part IX (*Operating and Financial Review*);

"**Investment Companies**"	Epoch Investment Holdings (RF) Proprietary Limited, Epoch Two Investment Holdings (RF) Proprietary Limited and Tarl Investment Holdings (RF) Proprietary Limited, the independent companies which purchased shares as part of Anglo American's 2006 share buyback programme;
"**IPILRA**"	the Interim Protection of Informal Land Rights Act No. 31 of 1996 of South Africa;
"**IRS**"	the US Internal Revenue Service;
"**ISIN**"	the International Securities Identification Number;
"**ISO**"	International Organisation for Standardisation;
"**IT**"	information technology;
"**IWUL**"	integrated water use licences;
"**Jersey Branch Register**"	the branch share register of the Company maintained in Jersey in respect of the listing of the Shares on the London Stock Exchange;
"**Jersey Branch Registrar**"	Computershare Investor Services (Jersey) Limited, a private company incorporated in accordance with the laws of Jersey with registration number RC75005, whose registered address is 13 Castle Street, St. Helier, JE1 1ES, Jersey;
"**JIBAR**"	Johannesburg Interbank Average Rate;
"**Johannesburg Stock Exchange**"	the Johannesburg Stock Exchange, a securities exchange licenced under the South African FMA and operated by JSE Limited;
"**JSE Limited**"	JSE Limited, a public company incorporated in accordance with the laws of South Africa with registration number 2005/022939/06, whose registered address is One Exchange Square, 2 Gwen Lane, Sandown, 2196, South Africa, which is licensed to operate an exchange under the South African FMA;
"**JSE Listing Requirements**"	the listing requirements of the Johannesburg Stock Exchange, published as required pursuant to the Financial Markets Act No. 19 of 2012;
"**JSE Transfer Secretaries**"	Computershare Investor Services (Proprietary) Limited, a private company incorporated in accordance with the laws of South Africa with registration number 2004/003647/07, whose registered office is Rosebank Towers, 15 Biermann Avenue, Rosebank 2196, South Africa;
"**King IV Code**"	the King IV Report on Corporate Governance for South Africa, 2016;
"**km**"	kilometres;
"**Koz**"	kilo ounces;
"**Kroondal**"	Kroondal Operations Proprietary Limited, a private company incorporated in accordance with the law of South Africa with registration number 2000/000341/07;

"**Kroondal Mine**"	a shallow, mechanised underground PGM mine with two concentrators located in the Bushveld Complex;
"**Kroondal SPA**"	has the meaning given to it in paragraph 19.5 of Part XIII (*Additional Information*) of this Prospectus;
"**Kt**"	kilotonnes;
"**L4-5 environmental incident**"	a significant or catastrophic environmental incident that results in significant environmental impact;
"**Labour Relations Act**"	the Labour Relations Act, 1996 of South Africa;
"**Latest Practicable Date**"	Friday, 4 April 2025, being the latest practicable date prior to publication of this Prospectus;
"**LDV**"	light duty vehicle;
"**LEI**"	the legal entity identifier;
"**load curtailment**"	an agreement to reduce electricity with Eskom;
"**load-shedding**"	the controlled process of reducing demand for electricity;
"**London Stock Exchange**"	London Stock Exchange plc or the market conducted by it, as the context requires;
"**Lower-tier PFIC**"	any entity in which a PFIC owns equity interests which is also a PFIC;
"**LTIP**"	long-term incentive plan;
"**M&C**"	metal-in-concentrate (being the sum total of platinum, palladium, rhodium, iridium, ruthenium and gold);
"**MaaS**"	mobility-as-a-service;
"**Main Market**"	the main market for listed securities of the London Stock Exchange;
"**Management Accounts**"	the unaudited consolidated accounts of the Company for the period from 31 December 2024 to 28 February 2025;
"**Mass Pull Reduction Strategy**"	a series of activities and investments aimed at reducing the mass of concentrate produced that needs to be smelted. The reduction of such mass increases the Grade of the concentrate (which also reduces various costs from logistic and cost of smelting);
"**MCP**"	magnetic concentrator plant;
"**Measured Mineral Resource**"	that part of a Mineral Resource for which quantity, Grade or quality, densities, shape and physical characteristics are estimated with confidence sufficient to allow the application of modifying factors to support detailed mine planning and final evaluation of the economic viability of the deposit. Geological evidence is derived from detailed and reliable exploration, sampling and testing and is sufficient to confirm geological and grade or quality continuity between points of observation. A Measured Mineral Resource has a higher level of confidence than that applying to either an Indicated Mineral Resource or an

	Inferred Mineral Resource. It may be converted to a Proved Mineral Reserve or to a Probable Mineral Reserve;
"**mechanised mining**"	the use of advanced machinery instead of labour to perform mining tasks, which enhances efficiency, safety and productivity;
"**Merensky Reef**"	the Merensky Reef;
"**MHSA**"	the Mine Health and Safety Act No. 29 of 1996 of South Africa;
"**MHSC**"	the Mine Health and Safety Council;
"**Mineral Resource and Ore Reserve estimates**"	the mineral resource and ore reserve estimates as set out in the R&R Report;
"**Mineral Resource(s)**"	a concentration or occurrence of solid material of economic interest in, or on, the earth's crust in such form, Grade or quality and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, Grade, continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling;
"**Mineralisation**"	a concentration (or occurrence) of material of possible economic interest in, or on, the earth's crust, for which quantity and quality cannot be estimated with sufficient confidence to be defined as a Mineral Resource. Mineralisation is not classified as a Mineral Resource or Ore Reserves and can only be reported under Exploration Results. The data and information relating to the material must be sufficient to allow a considered and balanced judgement of its significance;
"**Minerals Act**"	the Minerals Act No. 50 of 1991 of South Africa;
"**Mining Charter**"	the "*broad-based socio-economic charter*" for the South African mining industry developed by the Resources Minister in accordance with the MPRDA;
"**Modifying Factors**"	the considerations used to convert Mineral Resources to Ore Reserves. These include, but are not restricted to, mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social and governmental factors;
"**Modikwa Mine**"	the Group's Modikwa mine, which is an independently managed, 50% joint mining operation with ARM, located on the Eastern Limb along the Limpopo and Mpumalanga provincial borders in South Africa;
"**Mogalakwena Mine**"	the Group's Mogalakwena mine in Limpopo, South Africa;
"**Mototolo Mine**"	the Group's Mototolo mine in Limpopo, South Africa;
"**Moz**"	contained metal in 4E million troy ounces with a 31.10348 gram per ounce factor applied;
"**MPRDA**"	the Mineral and Petroleum Resources Development Act, 2002 of South Africa;
"**MPTRO**"	South Africa Mineral and Petroleum Titles Registration Office;

"**MSCI**"	Morgan Stanley Capital International;
"**MSZ**"	main sulphide zone;
"**Mt**"	million dry metric tonnes;
"**National Treasury**"	the National Treasury of South Africa;
"**Nedbank**"	Nedbank Limited (acting through its Nedbank Corporate and Investment Banking division), a public limited liability company duly incorporated in accordance with the laws of South Africa with registration number 1951/000009/06;
"**Nedbank Facilities**"	has the meaning given to it in paragraph 19.4.1 of Part XIII (*Additional Information*) of this Prospectus;
"**NEMA**"	the National Environmental Management Act No. 107 of 1998 of South Africa;
"**NEMWA**"	the National Environmental Management: Waste Act No. 59 of 2008 of South Africa;
"**New Absa Facility**"	has the meaning given to it in paragraph 7.7 of Part IX (*Operating and Financial Review*);
"**New Nedbank Facility**"	has the meaning given to it in paragraph 7.7 of Part IX (*Operating and Financial Review*);
"**New RMB Facilities**"	has the meaning given to it in paragraph 7.7 of Part IX (*Operating and Financial Review*);
"**New Share Plan**"	the Anglo American Platinum Share Incentive Plan;
"**New Standard Bank Facility**"	has the meaning given to it in paragraph 7.7 of Part IX (*Operating and Financial Review*);
"**NGOs**"	non-governmental organisations;
"**NIST**"	National Institute of Standards and Technology of South Africa;
"**Nomination Committee**"	the nomination committee of the Company;
"**NMWA**"	the National Minimum Wage Act, 2018 of South Africa (as amended);
"**Nornickel**"	PJSC MMC Norilsk Nickel;
"**Northam**"	Northam Platinum Limited;
"**NRV**"	net realisable value;
"**NWA**"	the National Water Act No. 36 of 1998;
"**ODIMWA**"	the Occupational Diseases Mines and Works Act No. 78 of 1973 of South Africa (as amended);
"**OHSA**"	the Occupational Health and Safety Act No. 85 of 1993 of South Africa (as amended);
"**Official List**"	the Official List of the FCA;

"**OMM Programe**"	Olifants Management Model Programme (or Lebalelo Water Scheme);
"**Operational Excellence Plan**"	the Group action plan;
"**ore**"	a naturally occurring solid material from which a metal or valuable mineral can be extracted profitably;
"**Ore Reserves**" or "**Mineral Reserves**"	the economically mineable part of a Measured and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at pre-feasibility or feasibility level as appropriate that include applications of Modifying Factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified. For the purposes of reporting under the SAMREC Code, the term "**Mineral Reserves**" is considered to be synonymous with Ore Reserves;
"**oz**"	ounces;
"**PAJA**"	the Promotion of Administrative Justice Act No. 3 of 2000 of South Africa;
"**PEM**"	polymer electrolyte membrane;
"**PFIC**"	a passive foreign investment company for US federal income tax purposes;
"**PGM**"	platinum group metals;
"**PGM Cost Curve**"	the cost curve of the primary producers of PGMs shown as the AISC (US$/3E PGM real 2024 basis) in graph format, which depicts the operating costs and sustaining capital expenditure net of co-product metal revenue credits as a function of total quantity produced;
"**PHEVs**"	plug-in hybrid electric vehicles;
"**Platinum BSP**"	the Anglo American Platinum Limited Bonus Share Plan;
"**Platinum LTIP**"	the Anglo American Platinum Limited Long Term Incentive Plan 2003;
"**PMR**"	Precious Metals Refinery;
"**POC**"	purchase of concentrate;
"**Pounds Sterling**", "**GBP**", "**£**" or "**pence**"	the lawful currency of the UK;
"**prill split**"	relative proportions of the various PGMs contained in a tonne of ore. The prill split is classified as a 4E PGM prill split when it reports on the elements: platinum, palladium, rhodium, and gold;
"**Probable Mineral Reserve**"	the economically mineable part of an Indicated Mineral Resource, and in some circumstances, a Measured Mineral Resource. The confidence in the Modifying Factors applying to a Probable Mineral Reserve is lower than that applying to a Proved Mineral Reserve;

"**Production**"	the amount of ore mined or metal produced;
"**Prospectus**"	this document, comprising a prospectus relating to the Company for the purpose of Admission;
"**Prospectus Regulation Rules**"	the Prospectus Regulation Rules of the FCA;
"**Protection of Businesses Act**"	the Protection of Businesses Act No. 99 of 1978 of South Africa;
"**Proved Mineral Reserve**"	the economically mineable part of a Measured Mineral Resource. A Proved Mineral Reserve implies a high degree of confidence in the Modifying Factors;
"**pre-feasibility study**"	a comprehensive study of a range of options for the technical and economic viability of a mineral project that has advanced to a stage where a preferred mining method, in the case of underground mining, or pit configuration, in the case of an open pit, is established and an effective method of mineral processing is determined. It includes a financial analysis based on reasonable assumptions on the Modifying Factors and the evaluation of any other relevant factors which are sufficient for a Competent Person, acting reasonably, to determine if all or part of the Mineral Resource may be converted to an Ore Reserve at the time of reporting. A pre-feasibility study is at a lower confidence level than a feasibility study;
"**PR Regulation**"	the UK version of Regulation (EU) 2019/980 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council (as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018);
"**Prescribed Officer**"	as defined in the South African Companies Act;
"**PwC**"	PricewaterhouseCoopers Inc.;
"**Qualifying Anglo American Shareholders**"	Anglo American Shareholders registered on the Anglo American Register at the Demerger Record Time who are eligible to receive a dividend, which shall exclude: (i) Anglo American in respect of any treasury shares held by Anglo American; and (ii) any Anglo American Shareholder in respect of any Anglo American Shares they hold for which the right to receive a dividend on such Anglo American Shares has been waived;
"**R&R Report**"	the Ore Reserves and Mineral Resources Report 2024 in respect of the Company, as set out in Schedule II (*Ore Reserves and Mineral Resources Report 2024*) to this Prospectus;
"**Rand**", "**R**" or "**cent(s)**"	the lawful currency of South Africa;
"**RBMR**"	Rustenburg Base Metals Refinery;
"**RCF**"	revolving credit facility;
"**Regulated Intermediary**"	as defined in section 64D(1) of the SA ITA;
"**Relevant Dividend Income**"	the excess amount where a Shareholder's taxable dividend income for a tax year exceeds the Dividend Allowance;
"**Remuneration Committee**"	the remuneration committee of the Group;

"**Reorganisation**"	the reorganisation of the Anglo American Group's interest in the Demerger Shares that results in, immediately prior to the Demerger: (a) the Demerger Shares (denominated in Rand and based on the Johannesburg Stock Exchange price of a Share as at 5.00 p.m. (South Africa time) on Friday, 30 May 2025) being held directly by AAI; and (b) the receivable equal to the market value (denominated in Rand) of the Demerger Shares being held by Anglo American, as more fully described in paragraph 2.3 of Part II (*Information on the Demerger*) of this Prospectus;
"**Resources Minister**"	the Minister of Mineral and Petroleum Resources of South Africa;
"**Restitution of Land Rights Act**"	the Restitution of Land Rights Act No. 22 of 1994 of South Africa;
"**Retained Interest**"	the interest of approximately 19.9% of the total issued ordinary share capital of the Company (excluding the Company's treasury shares) to be held by the Retained Interest Shareholders on Admission;
"**Retained Interest Shareholders**"	AAI and the Investment Companies;
"**RMB**"	FirstRand Bank Limited (acting through its Rand Merchant Bank division), a public limited liability company duly incorporated in accordance with the laws of South Africa with registration number 1929/001225/06;
"**RMB Facilities**"	has the meaning given to it in paragraph 19.4.2 of Part XIII (*Additional Information*) of this Prospectus;
"**ROCE**"	return on capital employed;
"**ROM**"	Run-of-Mine;
"**Royalty Act**"	the Mineral and Petroleum Resources Royalty Act No. 28 of 2008 of South Africa;
"**RPML**"	Rustenburg Platinum Mines Limited, a public company with limited liability incorporated in accordance with the laws of South Africa with registration number 1931/0033880/06, with its registered address at 144 Oxford Road, Melrose, Rosebank, 2196, Johannesburg, Gauteng, South Africa;
"**RPO**"	recognised professional organisation;
"**S&P Global**"	Standard and Poor's Global;
"**SACNASP**"	South African Council for Natural Scientific Professions;
"**Safety and Sustainable Development Committee**"	the safety and sustainable development committee of the Company;
"**SAGC**"	South African Geomatics Council;
"**SA ITA**"	the Income Tax Act No. 58 of 1962 of South Africa;
"**SAICA**"	the South African Institute of Chartered Accountants;

"**SAICA Guides**"	the South African Institute of Chartered Accountants Financial Reporting Guides;
"**SAIMM**"	the Southern African Institute of Mining and Metallurgy;
"**SAMREC Code**"	the South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves, 2016;
"**SARB**"	the South African Reserve Bank;
"**SA Register**"	the Company's principal register of members maintained in South Africa;
"**SARS**"	the South African Revenue Service;
"**SBSA**"	The Standard Bank of South Africa Limited (acting through Corporate and Investment Banking division), a public limited liability company duly incorporated in accordance with the laws of South Africa with registration number 1962/000738/06;
"**Scope 1 Emissions**"	direct emissions resulting from sources that are owned or controlled by the reporting entity;
"**Scope 2 Emissions**"	indirect emissions resulting from the generation of purchased energy, such as electricity or heat and generally, the reporting entity does not have direct control over these emissions;
"**Scope 3 Emissions**"	indirect value chain emissions which encompasses all other indirect emissions that occur in the value chain, including the supply chain, product use and disposal with long-term impacts;
"**scoping study**"	an order of magnitude technical and economical study of the potential viability of Mineral Resources that includes appropriate assessments of realistically assumed Modifying Factor(s) together with any other relevant operational factors that are necessary to demonstrate at the time of reporting that progress to a pre-feasibility study can be reasonably justified;
"**SDG**"	Sustainable Development Goals;
"**SDRT**"	UK stamp duty reserve tax;
"**SEC**"	Securities and Exchange Commission of the US or any successor governmental agency in the US;
"**SEDOL**"	the stock exchange daily official list;
"**Senior Managers**"	those individuals identified as Senior Managers in paragraph 2 of Part VI (*Management and Corporate Governance*) of this Prospectus;
"**SENS**"	the Stock Exchange News Service of the Johannesburg Stock Exchange;
"**Share Plans**"	the Platinum LTIP, the Platinum BSP and the Thobo ESOP;
"**Shareholder**" or "**Shareholders**"	a holder of Shares from time to time;

"**Shares**" and each, a "**Share**"	the fully paid ordinary shares of 10 cents each in the capital of the Company;
"**Sibanye-Stillwater**"	Sibanye-Stillwater Limited;
"**Siyanda**"	Siyanda Resources Proprietary Limited;
"**Skills Development Act**"	the Skills Development Act No. 97 of 1998 of South Africa (as amended);
"**Slag Cleaning Furnace**"	an electric furnace which reduces converter slag to recover PGMs and base metals for recycling;
"**SLP**"	social and labour plan;
"**SML**"	special mining lease;
"**Social, Ethics and Transformation Committee**"	the social, ethics and transformation committee of the Group;
"**SOFR**"	the secured overnight financing rate administered by the Federal Reserve Bank of New York (or any other person which takes over the administration of that rate) published (before any correction, recalculation or republication by the administrator) by the Federal Reserve Bank of New York (or any other person which takes over the publication of that rate);
"**South Africa**"	the Republic of South Africa;
"**South African Companies Act**"	the Companies Act No. 71 of 2008 of South Africa, together with the Companies Regulations of 2011 (as amended from time to time);
"**South African Competition Act**"	the Competition Act, No. 89 of 1998 of South Africa (as amended);
"**South African FMA**"	the South African Financial Markets Act, No. 19 of 2012 (as amended from time to time);
"**SRPM**"	Sibanye Rustenburg Platinum Mines Proprietary Limited, a private company with registration number 2015/305479/07, incorporated in accordance with the laws of South Africa;
"**Standard Bank Facility**"	has the meaning given to it in paragraph 19.4.3 of Part XIII (*Additional Information*) of this Prospectus;
"**stay-in-business capital**" or "**SIB**"	continued investments made by a company in relation to its existing assets to exploit changed market circumstances or new market opportunities;
"**Strate**"	Strate Proprietary Limited, a private company incorporated in accordance with the laws of South Africa with registration number 1998/022242/07, which is licensed as a registered central securities depositary under the South African FMA, responsible for the electronic custody and settlement system for transactions that take place on the Johannesburg Stock Exchange and off-market trades;
"**Strate System**"	the system operated for dealings in uncertificated securities listed on the Johannesburg Stock Exchange that take place on the Johannesburg Stock Exchange and for dealings in

	uncertificated securities listed on the Johannesburg Stock Exchange that take place off market;
"**Strate System Rules**"	the depositary rules, directives, regulations and notices issued by Strate from time to time (as amended from time to time);
"**STT Act**"	Securities Transfer Tax Act No. 25 of 2007;
"**subsidiary**"	a subsidiary as that term is defined in section 1159 of the UK Companies Act;
"**subsidiary undertaking**"	a subsidiary undertaking as that term is defined in section 1162 of the UK Companies Act;
"**t**" or "**tonnes**"	tonnes;
"**Takeover Regulation Panel**"	the Takeover Regulation Panel, established pursuant to section 196 of the South African Companies Act, with the functions set out in section 201 of the South African Companies Act;
"**Takeover Regulations**"	the Takeover Regulations promulgated by the Minister of Trade and Industry pursuant to sections 120 and 223 of the South African Companies Act;
"**TCFD**"	Taskforce for Climate-Related Financial Disclosures;
"**$tCO_2(e)$**"	tonnes of carbon dioxide equivalent;
"**Ten Percent Shareholder**"	has the meaning given to it in paragraph 4.10 of the section entitled "Risk Factors" on page 40 of this Prospectus;
"**Tenon**"	Tenon Investment Holdings Proprietary Limited, a private company with registration number 2001/024808/07, incorporated in accordance with the laws of South Africa;
"**Thobo ESOP**"	the Group's Employee Share Ownership Plan;
"**tpm**"	tonnes per month;
"**Transaction Documents**"	the Demerger Agreement, the Indemnity Agreement and the Umbrella Services Agreement;
"**Transformation Awards**"	the extraordinary, one-off conditional share awards granted under the Platinum LTIP in March 2025, which were approved by the Remuneration Committee at the end of 2024,
"**TRIFR**"	the total recordable injury frequency rate;
"**Trust**"	the RPM Employee Share Ownership Plan Trust;
"**Trust Deed**"	the trust deed between RPML and the Trust;
"**TSF**"	tailings storage facility;
"**Tumela Mine**"	one of the Group's two underground mines located at the Amandelbult Mine in Limpopo, South Africa;
"**Twickenham Mine**"	the Group's PGM mine currently under care and maintenance located in Limpopo, South Africa;

"**UASA**"	United Association of South Africa;
"**UG2 Reef**"	Upper Group 2 Reef;
"**UK Companies Act**"	the UK Companies Act 2006, as amended;
"**UK Corporate Shareholders**"	Shareholders within the charge to UK corporation tax;
"**UK Disclosure Guidance and Transparency Rules**"	the disclosure guidance and transparency rules made by the FCA under Part VI of FSMA (as set out in the FCA's Handbook of Rules and Guidance), as amended;
"**UK Individual Shareholders**"	UK resident individual Shareholders;
"**UK Listing Authority**"	the FCA, acting in its capacity as the competent authority for the purposes of Part VI of FSMA;
"**UK Listing Rules**"	the rules made by the FCA in its capacity as the UK Listing Authority under Part VI of FSMA (and contained in the UK Listing Authority's publication of the same name), as amended from time to time;
"**UK MAR**"	Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (Market Abuse Regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC and the delegated acts, implementing acts and technical standards thereunder, as such legislation forms part of retained EU law as defined in the European Union (Withdrawal) Act 2018;
"**UK Prospectus Regulation Rules**"	Prospectus Regulation Rules of the FCA made under section 73A of FSMA;
"**UK Prospectus Regulation**"	UK version of Regulation (EU) 2017/1129 as amended by The Prospectus (Amendment etc.) (EU Exit) Regulations 2019 (as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018);
"**UK/South Africa Treaty**"	the 2002 South Africa-UK Double Taxation Convention, as amended by the 2010 protocol and as modified by the Organisation for Economic Co-operation and Development's Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting;
"**Umbrella Services Agreement**"	the agreement dated 8 April 2025 between Anglo American Corporate Services South Africa Proprietary Limited, Anglo American EMEA Shared Services Proprietary Limited, Anglo American Marketing Limited, Anglo American Services (UK) Limited (on behalf of the Anglo American Group), the Company and its subsidiaries, RPML and APML recording the terms upon which entities in the Anglo American Group will provide certain services to the Group on a transitional basis following the Demerger, a summary of the principal terms of which is set out in paragraph 19.2 of Part XIII (*Additional Information*) of this Prospectus;
"**UN**"	the United Nations;
"**UN SDG**"	the United Nation's sustainable development goals;

"**Unaudited Pro Forma Financial Information**"	the unaudited pro forma income statement of the Group for the year ended 31 December 2024 and the unaudited pro forma statement of assets and liabilities of the Group as at 31 December 2024, as set out in paragraph 2 of Part VIII (*Historical Financial Information and Unaudited Pro Forma Financial Information*) of this Prospectus;
"**uncertificated**" or "**in uncertificated form**"	refers to a share or other security recorded on the relevant register of the share or security concerned as being held in uncertificated form in CREST or the Strate System and title to which may be transferred by using CREST or the Strate System;
"**Underlying Shareholders**"	the holders of beneficial entitlements to Shares;
"**Unemployment Insurance Act**"	the South African Unemployment Insurance Act, 2001 (as amended);
"**United Kingdom**" or "**UK**"	United Kingdom of Great Britain and Northern Ireland;
"**United States**" or "**US**"	the United States of America;
"**Unki Mine**"	the Group's Unki mine on the Great Dyke of Zimbabwe;
"**US Holder**"	has the meaning given to it in paragraph 3 of Part XI (*Taxation*) of this Prospectus;
"**US Securities Act**"	the United States Securities Act of 1933, as amended;
"**US/South Africa Treaty**"	the income tax treaty concluded between South Africa and the United States;
"**USD**", "**US dollar**" or "**$**"	the lawful currency of the US;
"**USD Facility**"	has the meaning given to it in paragraph 7.7 of Part IX (*Operating and Financial Review*);
"**Waste Act**"	National Environmental Management: Waste Act, 2008;
"**Winze**"	an inclined tunnel leading down from one mining level to another;
"**ZARONIA**"	South African Rand Overnight Index Average;
"**ZWG**"	the lawful currency of Zimbabwe; and
"**ZW2L**"	zero waste to landfill.

SCHEDULE I
CONVENIENCE TRANSLATIONS OF FINANCIAL STATEMENTS

The Historical Financial Information is presented in Rand, which is the Group's presentational currency. For the convenience of readers, the Historical Financial Information (but excluding the notes thereto) has been translated into US dollars. These USD amounts are convenience translations and do not represent financial statements prepared in accordance with IFRS or generally accepted accounting principles and should not be construed as a representation that the Rand amounts shown could be readily converted, realised or settled in US dollars at this or any other rate. The Convenience Translations are not audited.

The following table sets out, for the years indicated, information concerning year average and year end exchange rates for Rand.

Year	Year average *(R per $1.00)*	Year end *(R per $1.00)*
2022	16.3711	16.9377
2023	18.4576	18.5171
2024	18.3254	18.7301

For each of the three years of Historical Financial Information the statement of financial position has been translated using the year end R/ USD exchange rate, and the consolidated statement of comprehensive income and the consolidated statement of cash flows has been translated using the year average R/ USD exchange rate.

Consolidated statement of comprehensive income	**Year ended 31 December 2024 R' million (unless otherwise indicated)**	**Year ended 31 December 2024 USD' million (unless otherwise indicated)**	**Year ended 31 December 2023 R' million (unless otherwise indicated)**	**Year ended 31 December 2023 USD' million (unless otherwise indicated)**	**Year ended 31 December 2022 R' million (unless otherwise indicated)**	**Year ended 31 December 2022 USD' million (unless otherwise indicated)**
Gross revenue	**109,007**	**5,948**	**124,604**	**6,751**	**164,104**	**10,024**
Commissions paid	(20)	(1)	(21)	(1)	(14)	(1)
Net revenue	**108,987**	**5,947**	**124,583**	**6,750**	**164,090**	**10,023**
Cost of sales	(90,769)	**(4,953)**	(103,570)	(5,611)	(93,578)	(5,716)
Gross profit	**18,218**	**994**	**21,013**	**1,138**	**70,512**	**4,307**
Finance income	984	54	1,198	65	972	59
Fair value measurements of financial assets and liabilities and investments in environmental trusts	(276)	(15)	607	33	(2,384)	(146)
Share of profit/(loss) from equity-accounted entities	1,296	(71)	219	12	(227)	(14)
Other income	42	2	121	7	896	55
(Provision for)/reversal of expected credit losses	(30)	(2)	(17)	(1)	195	12
Scrapping of property, plant and equipment	(1,868)	(102)	(177)	(10)	(456)	(28)
Finance costs	(1,142)	(62)	(645)	(35)	(382)	(23)
Market development and promotional expenditure	(1,343)	(73)	(1,800)	(98)	(1,342)	(82)
Other expenditure	(3,610)	(197)	(2,410)	(131)	(1,016)	(62)
Profit before taxation	**9,679**	**528**	**18,109**	**981**	**66,768**	**4,078**
Taxation	(2,286)	(125)	(4,663)	(253)	(17,472)	(1,067)
Profit for the year	**7,393**	**403**	**13,446**	**728**	**49,296**	**3,011**
Other Comprehensive income, post tax	**154**	**8**	**1,808**	**98**	**(74)**	**(5)**
Items that may be reclassified subsequently to profit or loss	**308**	**17**	**2,206**	**120**	**792**	**48**
Foreign exchange translation gains	308	17	2,206	120	792	48

Consolidated statement of comprehensive income	Year ended 31 December 2024	Year ended 31 December 2024	Year ended 31 December 2023	Year ended 31 December 2023	Year ended 31 December 2022	Year ended 31 December 2022
Items that will not be reclassified subsequently to profit or loss	**(154)**	**(8)**	**(398)**	**(22)**	**(866)**	**(53)**
Net losses on equity investments at fair value through other comprehensive income ("**FVTOCI**")	(201)	(11)	(416)	(23)	(913)	(56)
Tax effects	47	3	18	1	47	3
Total comprehensive income for the year	**7,547**	**412**	**15,254**	**826**	**49,222**	**3,007**
Profit attributed to						
Owners of the company	**7,059**	**385**	13,040	706	49,153	3,002
Non-controlling interests	**334**	**18**	406	22	143	9
	7,393	**403**	**13,446**	**728**	**49,296**	**3,011**
Total comprehensive income attributed to:						
Owners of the company	7,213	394	14,848	804	49,079	2,998
Non-controlling interests	**334**	**18**	406	22	143	9
	7,547	**412**	**15,254**	**826**	**49,222**	**3,007**

Consolidated statement of financial position	As at 31 December 2024 R' million (unless otherwise indicated)	As at 31 December 2024 USD' million (unless otherwise indicated)	As at 31 December 2023 R' million (unless otherwise indicated)	As at 31 December 2023 USD' million (unless otherwise indicated)	As at 31 December 2022 R' million (unless otherwise indicated)	As at 31 December 2022 USD' million (unless otherwise indicated)
Assets						
Non-current assets	**112,533**	**6,008**	**99,632**	**5,381**	**87,204**	**5,149**
Property, plant and equipment	76,262	4,072	68,063	3,676	59,225	3,497
Capital work-in progress	25,954	1,386	24,435	1,320	19,940	1,177
Investments in associates and joint ventures	1,028	55	2,326	126	1,952	115
Other financial assets	2,300	123	2,317	125	3,381	200
Investments held by environmental trusts	1,187	63	1,051	57	968	57
Inventories	5,328	284	833	45	1,147	68
Goodwill	397	21	397	21	397	23
Other receivables	-	-	140	8	140	8
Deferred taxation	77	4	70	4	54	3
Current assets	**58,410**	**3,119**	**69,583**	**3,758**	**89,710**	**5,296**
Inventories	24,759	1,322	36,279	1,959	48,934	2,889
Cash and cash equivalents	25,423	1,357	24,353	1,315	29,593	1,747
Trade and other receivables	3,698	197	3,823	206	3,862	228
Other financial assets	341	18	2,784	150	3,954	233
Other assets	2,546	136	2,306	125	3,200	189
Taxation	1,643	88	38	2	167	10
Total assets	**170,943**	**9,127**	**169,215**	**9,138**	**176,914**	**10,445**
Equity and Liabilities						
Share capital and reserves						
Share capital	26	1	26	1	26	2
Share premium	22,407	1,196	22,744	1,228	22,784	1,345
Retained earnings	72,120	3,850	70,461	3,805	69,488	4,103
Foreign currency translation reserve	6,782	362	6,474	350	4,268	252
Remeasurement of equity investments irrevocably designated at FVOCI	404	22	(93)	(5)	210	12

Consolidated statement of comprehensive income	Year ended 31 December 2024	Year ended 31 December 2024	Year ended 31 December 2023	Year ended 31 December 2023	Year ended 31 December 2022	Year ended 31 December 2022
Non-controlling interests	374	20	423	23	186	11
Shareholders' equity	**102,113**	**5,452**	**100,035**	**5,402**	**96,962**	**5,725**
Non-current liabilities	**23,729**	**1,267**	**22,241**	**1,201**	**21,895**	**1,293**
Deferred taxation	20,645	1,102	19,131	1,033	17,138	1,012
Environmental obligations	2,538	136	2,734	148	2,906	172
Lease liabilities	535	29	365	20	273	16
Employee benefits	11	1	11	1	11	1
Other financial liabilities	-	-	-	-	1,540	91
Borrowings	-	-	-	-	27	2
Current liabilities	**45,101**	**2,408**	**46,939**	**2,535**	**58,057**	**3,428**
Trade and other payables	23,438	1,251	24,540	1,325	26,767	1,580
Other liabilities	13,951	745	13,247	715	25,605	1,512
Borrowings	6,003	321	7,117	384	55	3
Other financial liabilities	635	34	1,266	68	2,677	158
Taxation	164	9	511	28	1,590	94
Lease liabilities	336	18	149	8	103	6
Provisions	467	25	109	6	7	0
Environmental obligations	107	6	-	-	1,248	74
Share-based payment provision	-	-	-	-	5	0
Total equity and liabilities	**170,943**	**9,127**	**169,215**	**9,138**	**176,914**	**10,445**

Consolidated statement of cash flows	Year ended 31 December 2024 R' million (unless otherwise indicated)	Year ended 31 December 2024 USD' million (unless otherwise indicated)	Year ended 31 December 2023 R' million (unless otherwise indicated)	Year ended 31 December 2023 USD' million (unless otherwise indicated)	Year ended 31 December 2022 R' million (unless otherwise indicated)	Year ended 31 December 2022 USD' million (unless otherwise indicated)
Cash flows from operating activities						
Cash receipts from customers	109,386	5,969	125,155	6,781	165,071	10,083
Cash paid to suppliers and employees	(78,913)	(4,306)	(104,433)	(5,658)	(104,984)	(6,413)
Cash generated from operations	**30,473**	**1,663**	**20,722**	**1,123**	**60,087**	**3,670**
Taxation paid	(2,620)	(143)	(3,656)	(198)	(14,428)	(881)
Interest paid	(1,021)	(56)	(512)	(28)	(301)	(18)
Net cash from operating activities	**26,832**	**1,464**	**16,554**	**897**	**45,358**	**2,771**
Purchase of property, plant and equipment (includes interest capitalised)	(18,972)	(1,035)	(20,892)	(1,132)	(16,896)	(1,032)
Deferred consideration receipts	336	18	4,178	226	5,378	329
Interest received	982	54	1,191	65	966	59
Proceeds on sale of investment	76	4	95	5	560	34
Dividends received	21	1	27	1	22	1
Proceeds from sale of plant and equipment	48	3	24	1	28	2
Proceeds from loan repayments	-	-	-	-	294	18
Growth in environmental trusts	-	-	-	-	6	0
Purchase of Anglo American plc shares for the Bonus Share Plan	-	-	-	-	(2)	(0)
Shareholder funding capitalised to investment in associates	-	-	-	-	(95)	(6)
Advances made to Plateau Resources Proprietary Limited	-	-	-	-	(99)	(6)

Consolidated statement of cash flows	Year ended 31 December 2024	Year ended 31 December 2024	Year ended 31 December 2023	Year ended 31 December 2023	Year ended 31 December 2022	Year ended 31 December 2022
Additions to investments in joint ventures	(5)	(0)	(14)	(1)	(14)	(1)
Additions to debt securities: preference shares	(29)	(2)	(19)	(1)	(18)	(1)
Additions to investment in associates	-	-	(69)	(4)	(4)	(0)
Additions to FVTOCI investments	(63)	(3)	(385)	(21)	(1,084)	(66)
Disposal of business (Kroondal)	-	-	(432)	(23)	-	-
Net cash used in investing activities	**(17,606)**	**(961)**	**(16,296)**	**(883)**	**(10,958)**	**(669)**
Cash flows used in financing activities						
Gross proceed from borrowing	6,000	327				
Dividends paid	(5,058)	(276)	(12,149)	(658)	(54,601)	(3,335)
Deferred consideration payments	(1,254)	(68)	(2,202)	(119)	(2,512)	(153)
Purchase of treasury shares for the Platinum BSP and Inala ESOP	(391)	(21)	(169)	(9)	(165)	(10)
Cash distributions to non-controlling interests	(383)	(21)	(169)	(9)	(94)	(6)
Repayment of lease obligation	(126)	(7)	(94)	(5)	(95)	(6)
Proceeds/(repayment) of borrowings	(7,114)	(388)	7,035	381	(49)	(3)
Net cash used in financing activities	(8,326)	(454)	(7,748)	(420)	(57,516)	(3,513)
Net decrease in cash and cash equivalents	**900**	**49**	**(7,490)**	**(406)**	**(23,116)**	**(1,412)**
Cash and cash equivalents at beginning of year	24,353	1,329	29,593	1,603	51,483	3,145
Foreign exchange differences on cash and cash equivalents	170	9	2,250	122	1,226	75
Cash and cash equivalents at end of year	**25,423**	**1,387**	**24,353**	**1,319**	**29,593**	**1,808**

SCHEDULE II
ORE RESERVES AND MINERAL RESOURCES REPORT 2024



Ore Reserves and Mineral Resources report 2024

AngloAmerican

PLATINUM



Safety training at Mogalakwena underground project

Contents

We believe the actions we have taken in 2024 are vital to improve our competitive position and protect long-term returns from a commodity portfolio that is critical for future generations.

INTRODUCTION	**01**
Our approach to reporting	01
Who we are and how we performed	02
Where we operate	03
Our approach to Ore Reserve and Mineral Resource reporting	05
Group overview	08
REPORTING GOVERNANCE	**10**
Reporting code	10
Competence and responsibility	10
Internal controls and assurance	11
ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG)	**13**
ORE RESERVE AND MINERAL RESOURCE RISK	**14**
THE REGIONAL GEOLOGICAL SETTING	**17**
EXPLORATION AND TECHNICAL STUDIES	**21**
MINERAL RESOURCE AND ORE RESERVE PROCESS AND ESTIMATES SUMMARY	**23**
THE OPERATIONS – ESTIMATES AND RECONCILIATION	**34**
Mogalakwena	34
Amandelbult	43
Dishaba	47
Tumela	52
Mototolo	59
Unki	67
Twickenham	75
Modikwa	79
APPENDIX	**87**
Mineralisation	87
External audits assurance letters	88
Definitions for SAMREC Code (2016) terminology	90
Definitions for reconciliation categories	92
Glossary of terms	93
Recognised professional organisations	95
Administration	96

▶ Refers to other pages in this report

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

Cover image: Mogalakwena underground project

Our approach to reporting

In compliance with the three-year external review and audit schedule, the following detailed audits of data gathering, data transformation and reporting of Ore Reserves and Mineral Resources were carried out in 2024:
Mogalakwena: Platreef Ore Reserves and Mineral Resources – Snowden Optiro.
Amandelbult: Merensky and UG2 Reefs Ore Reserves and Mineral Resources – The MSA Group.

Reporting framework

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

Our reporting suite

Integrated report (IR)

Aimed at financial stakeholders (investors, lenders and creditors)

Account for our progress against strategic priorities and prospects, considering risks, opportunities and trade-offs, as well as sustainability matters material to creating enterprise value.

Financial materiality

Annual financial statements (AFS)

Aimed at financial stakeholders

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

Financial materiality

Ore Reserves and Mineral Resources report (ORMR)

Aimed at financial stakeholders

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

Financial materiality

Sustainability report (SR)

Targets all stakeholders wanting to understand our sustainability impacts

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

Double materiality

Climate change report (CR)

Aimed at all stakeholders

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

Financial materiality

Governance report (GR)

Aimed at all stakeholders

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

Double materiality

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

Who we are and how we performed

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

We operate across the value chain to produce the complete range of PGMs (platinum, palladium, rhodium, iridium and ruthenium), with different process dedicated to each stage of the value chain as illustrated in the integrated report (see **page 13**).

Percentage of global production:

33% Pt 19% Pd 35% Rh

Operating countries	Number of sites	TRIFR[1] up	Total number of fatalities
2	10	4%	3 (at Dishaba, Amandelbult)

Total contribution to society	Returns to shareholders (including dividends to Thobo employee trust)	The world's PGM Mineral Resources	Women in senior management (5% above target)
R72 billion*	R19 billion	~30%	30%

* *Total group tax and economic contribution consists of Anglo American Platinum Limited companies, United Kingdom, Singapore and PGI (Platinum Group Investment) countries, bringing the total to R72 billion.*

Safety

- Tragically, three fatalities; TRIFR[1] of 1.67 per million hours worked.

Fatality-free years
- Mogalakwena 12 years
- Mototolo 13 years
- Unki 13 years.

Operational performance

- Robust performance in a difficult and evolving macro context
- M&C and refined production: 3.6 million oz and 3.9 million oz in line with 2024 guidance
- Record nickel production of 25,700 tonnes, 18% higher than 2023
- Copper production outperformed 2023 by 25%.

Operating context

- Ongoing volatility in PGM prices from 2023 into 2024 and uncertain timing for price recovery
- PGM ZAR basket price down 13%
- Significant cost pressures and geopolitical tensions.

Deliberate and decisive actions

- Successfully deploying measures to improve our competitive position, ensure we remain sustainable and protect our balance sheet while preserving long-term optionality.

Markets

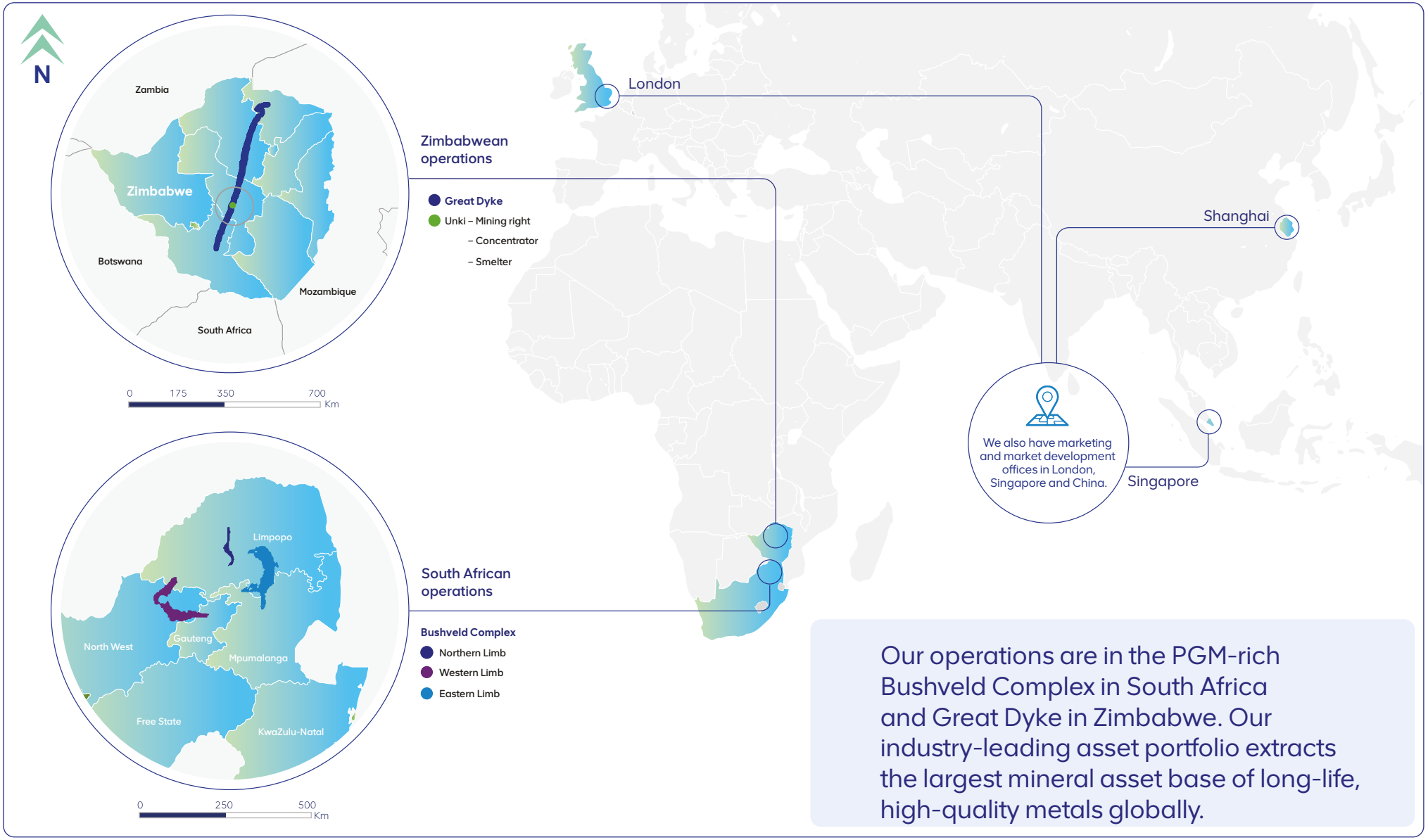
- Robust automotive production
- Sizeable 2024 PGM deficits reducing in future
- Potential long-term upside from market development.

Financial performance

- 2024 action plan delivered R7 billion in cost savings and R5 billion in stay-in-business capital savings
- Cash-operating unit cost of R17,540/PGM oz
- AISC US$986/3E ounce
- EBITDA: R20 billion, mining margin: 27%
- Operating free cash flow R15 billion
- Total 2024 dividend of R71.75 per share or R19 billion
- Net cash position of R18 billion.

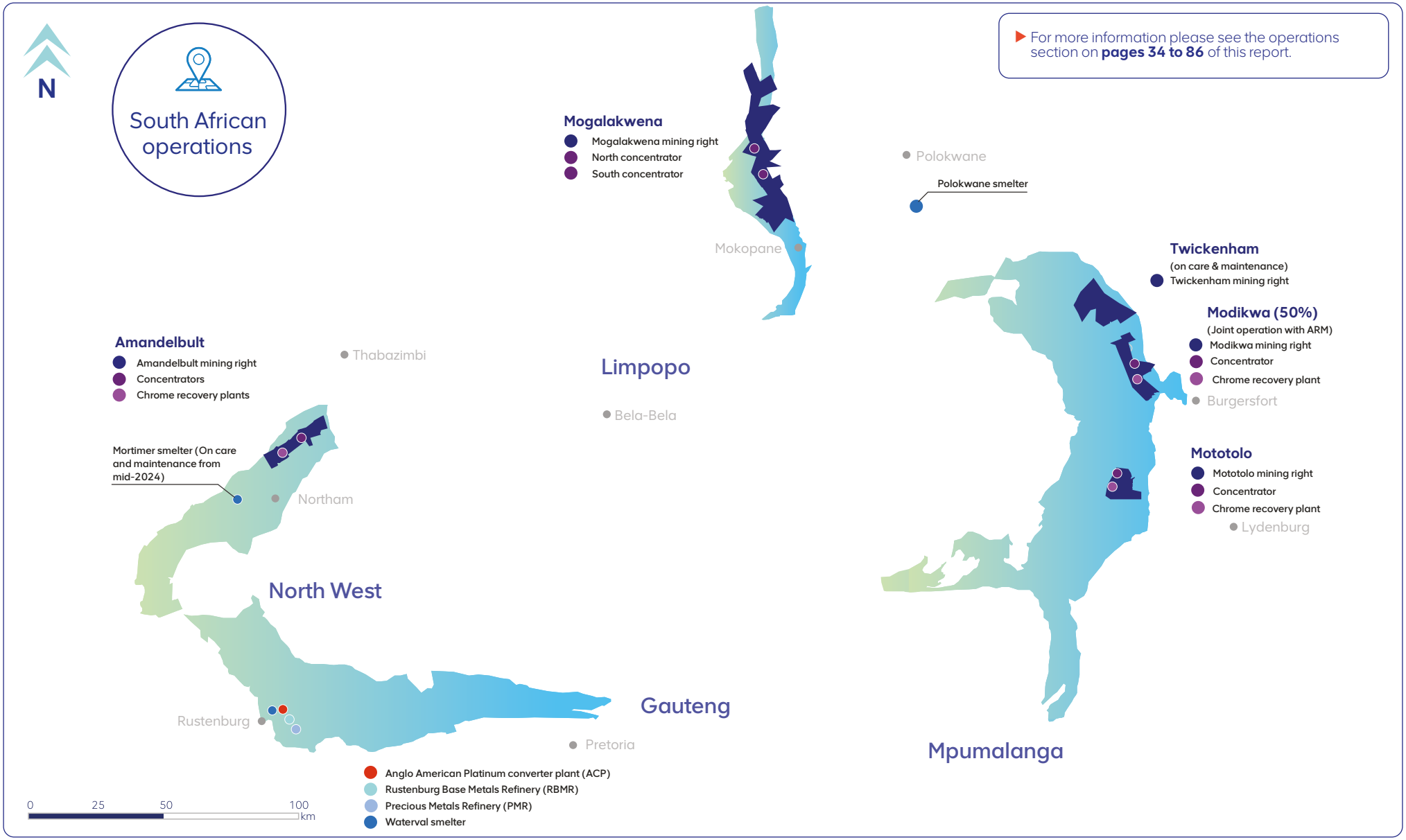
[1] *Total recordable injury-frequency rate (TRIFR) increased to 1.67 per million hours at our operations, from 1.61 per million hours, predominantly due to fewer hours worked as we embarked on safety stoppages across our operations, as well as a lower number of employees compared to the prior period.*

Where we operate



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

Where we operate continued



Our approach to Ore Reserve and Mineral Resource reporting

The Ore Reserves and Mineral Resources report is published annually to inform stakeholders, shareholders and potential investors of the mineral assets held by Anglo American Platinum Limited. An abridged version of this report is included in the Anglo American Platinum integrated report which, together with this report, is available on the company website at www.angloamericanplatinum.com. This report should be read in conjunction with the integrated report 2024, sustainability report 2024, governance report 2024 and annual financial statements 2024.

Anglo American Platinum has a primary listing on the Johannesburg Stock Exchange (JSE) in South Africa and we are planning a secondary listing on the London Stock Exchange in 2025.

Our method of reporting Ore Reserves and Mineral Resources is in accordance with the principles and minimum standards for public reporting as set out by the South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves (the SAMREC Code, 2016 Edition), the South African Code for the Reporting of Mineral Asset Valuation (the SAMVAL Code, 2016 edition) and section 12.13 of the JSE Listings Requirements.

Ore Reserves and Mineral Resources terminology appearing in this report adheres to the definitions of the SAMREC Code. Ore Reserves in the context of this report has the same meaning as Mineral Reserves as defined by the Code. Estimates (tonnes and content) for individual operations and summaries quoted in this report are on a **100% basis** and the attributable interest is referenced in tables and where relevant. Ore Reserve and Mineral Resource estimates are reported as at 31 December 2024.

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

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

Key reporting principles

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

General

- 4E grade is the sum of platinum, palladium, rhodium and gold grades in grams per tonne (g/t)
- Tonnage is reported as million dry metric tonnes (Mt)
- Contained metal is reported as 4E million troy ounces with a 31.10348 grams per ounce factor applied (Moz). Contained metal is also reported in metric tonnes (t)
- The figures in the tables and charts have been rounded, and if used to derive totals and averages, minor differences may result
- Summary tabulations and reconciliations in this section of the report should be read in conjunction with the Ore Reserve and Mineral Resource statements in the subsequent sections
- Values reported as 0.0 represent estimates less than 0.05
- Definitions of reconciliation categories are on ▶ **page 92** of this report
- There are no material legal proceedings or conditions that will impact the Ore Reserves and Mineral Resources reported for 2024, or Anglo American Platinum's ability to continue with exploration and mining activities as per life-of-asset plans
- Ore Reserves and Mineral Resources are reported for properties over which mineral tenure has been granted and are valid, or where applications have been submitted or will be submitted at the appropriate time and there is a reasonable expectation that the rights will be granted in due course (any associated comments appear in the individual operations' sections)
- Ore Reserve and Mineral Resource estimates were prepared by or under the supervision of Competent Persons (CPs) as defined in the SAMREC Code
- Information for the non-managed operation is provided by the joint operation
- For the 2024 reporting cycle, Mogalakwena and Amandelbult are reporting Ore Reserves and Mineral Resources from updated life-of-asset plans and Mineral Resource models, while the remaining operations are reporting by depletion.

Our approach to Ore Reserve and Mineral Resource reporting continued

Mineral Resources

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



Aerial view of the exploration drilling site in the Richmond Valley – Mototolo

Our approach to Ore Reserve and Mineral Resource reporting continued

Ore Reserves

- Ore Reserves are derived from value-based planning across all Anglo American Platinum-managed operations and are directly linked to the latest approved life-of-asset plan (LoAP). The plans take cognisance of all required modifying factors to ensure that the most value-accretive ore is sent to the processing plants over the life of the asset
- Ore Reserves are reported as run-of-mine (ROM) ore after modifying factors have been applied. The reported Ore Reserve grades are as delivered to the concentrator for processing
- Stockpile is mined ore stored on surface for future processing
- Ore Reserve stockpile reported at Mogalakwena does not include oxidised and calc-silicate material; this material is, however, included in the Mineral Resource statement
- Inferred Mineral Resources may be considered in technical studies and life-of-asset plans but are excluded from Ore Reserves declaration in accordance with the SAMREC Code (2016). These are referred to as modified Inferred Mineral Resources in the life-of-asset profiles. Assessments have indicated that the exclusion of these Inferred Mineral Resources will have no impact on the Reserve life at the affected mines
- Reserve life is the scheduled extraction or processing period in years for the total Ore Reserves (in situ and stockpiles) in the approved life-of-asset plan considering the combined reefs' production (as applicable). Where the current life-of-asset period exceeds the mining right period, an application to extend the mining right will be submitted at the appropriate time and there is reasonable expectation that such an extension will not be withheld
- The production/depletion figures for all operations represent measured production data aggregated with production forecast to 31 December, based on anticipated mining rates.

Economic assumptions

- The economic assumptions are a set of forward-looking economic and planning parameters, which are applied in economic assessments, valuation projects, investment decisions, strategic planning and business planning. These parameters comprise metal prices, ZAR/US$ exchange rates, inflation rates (USA and SA), cost escalation rates and corporate tax rates generated by a multidisciplinary team within the Anglo American group strategy and Anglo American finance
- The macro-economic and planning parameters (economic assumptions) applied to the valuation of Ore Reserves and Mineral Resources will impact decisions on overall viability and selection of the primary extraction horizon
- The economic parameters take into consideration revenue contributions from platinum group metals, base metals and chromite (where applicable), as well as 'cost 4', which consists of direct cash cost (on and off-mine), other indirect costs and stay-in-business capital (on and off-mine)
- The price of a commodity, including PGMs, in the long run, needs to account for the return needed for supply to be maintained, replenished (and, if needed, grow) to meet demand net of depletion. This implies that over the long run, price is set by the full cost structure of the industry, but this necessarily includes a return (on capital). The supply growth in any industry is set by the re-investment rate and the return that this investment generates (net of tax and depletion). Hence long-term price is set at a sufficient level where the appropriate industry ROCE, after accounting for operational and capital costs (including depreciation), can be achieved. To ensure an outlook that accounts for periods that include potential downside (as any cycle includes upside and downside) and hence is more conservative for Ore Reserve prices, we have looked at ROCE distribution of PGM and identified the implied price of having a ROCE that is a quarter of a standard deviation (on the ROCE distribution) below our expected long-term industry ROCE.

These parameters comprise:



- Economic parameters, ie ZAR/US$ exchange rates; inflation rates (USA and SA); cost escalation rates and corporate tax rates
- Although the Ore Reserves are declared on a 4E basis, the revenue is based on contributions from all metals:
  - PGMs (Pt, Pd, Rh, Ir, Ru), base metals (Ni, Cu, Co), gold and chromite concentrate
- The table below summarises the Anglo American Platinum long-term basket price and exchange rates assumptions used for the 31 December 2024 Ore Reserves and Mineral Resources estimation and reporting:

Exchange rates		2024
Basket price, real 2024	ZAR/4E oz	**36,643**
Basket price, real 2024	US$/4E oz	**2,073**
Long-term exchange rate, real 2024	ZAR – US$	**17.67**

- The basket price represents the revenue from all metals produced, expressed on a 4E ounce basis. Long-term basket metal price varies per operation, in accordance with individual operations metal ratios.

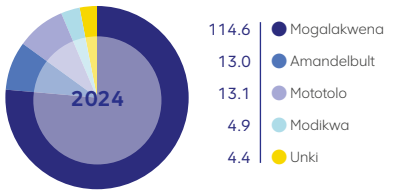
Group overview

Ore Reserves

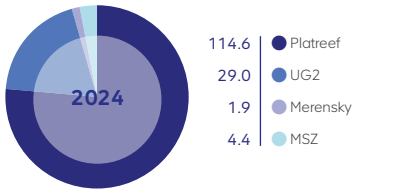
Salient features: year-on-year changes

The combined South African and Zimbabwean Ore Reserves slightly increased in metal content by 0.1% from 149.8 4E Moz to 149.9 4E Moz in the 12-month period. The increase is due to updated life-of-asset plans at Mogalakwena and Amandelbult mines. The extent of the increase was primarily reduced by annual production and economic assumptions.

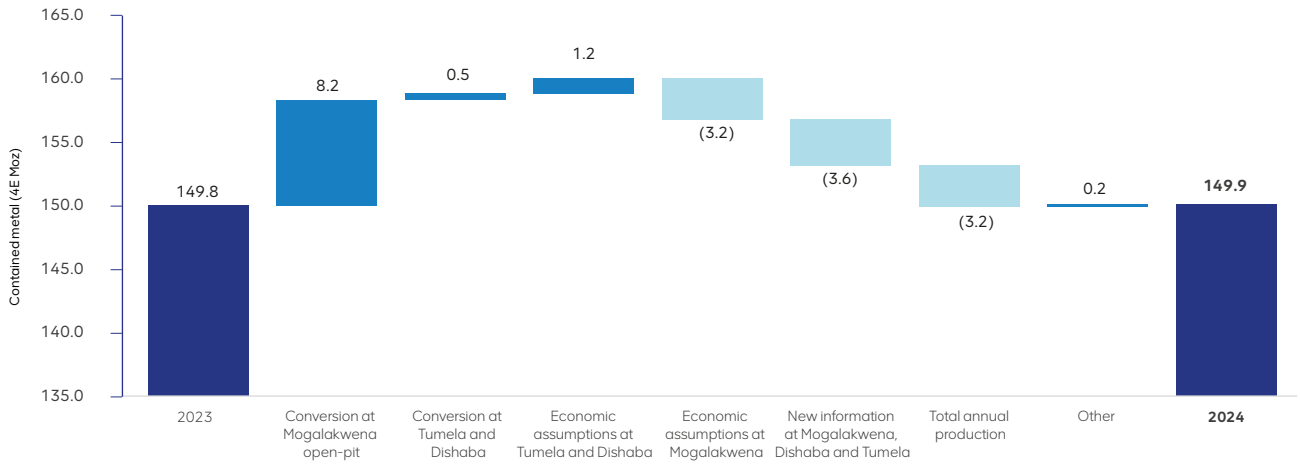
Ore Reserves per mine (4E Moz)



Ore Reserves per reef (4E Moz)



Anglo American Platinum Merensky, UG2, Platreef and Main Sulphide Zone (MSZ) total Ore Reserves – South Africa and Zimbabwe
2023 – 2024 reconciliation (4E Moz)



Ore Reserves reflect the total Proved and Probable Ore Reserves.

Mogalakwena	Amandelbult	Mototolo	Modikwa	Unki
The Platreef open-pit Ore Reserve 4E ounces increased slightly primarily due to pit optimisation that resulted from a revised pit design. The extent of the increase was mostly offset by the reallocation of Sandsloot open-pit Ore Reserves to underground Mineral Resources, revised economic assumptions that resulted in increased cut-off grades, updated geological and Mineral Resource models within the life-of-mine pit shell, and annual production.	At Amandelbult Dishaba and Tumela, the UG2 Reef Ore Reserve 4E ounces increased due to conversion of Mineral Resources to Ore Reserves following improved economic assumptions and updated modifying factors. Dishaba and Tumela Reserve life increased by seven and three years, respectively. There was no mining of Merensky Reef at Tumela and Dishaba.	The UG2 Reef Ore Reserve 4E ounces decreased marginally due to annual production.	The UG2 Reef Ore Reserve 4E ounces decreased due to annual production.	The MSZ Ore Reserve 4E ounces decreased due to annual production.

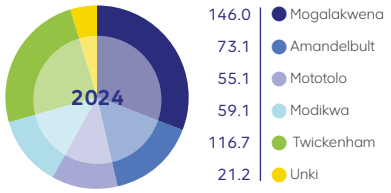
Group overview continued

Mineral Resources

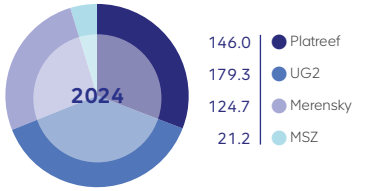
Salient features: year-on-year changes

The combined South African and Zimbabwean Mineral Resources, exclusive of Ore Reserves, decreased by 2.8% from 484.9 4E Moz to 471.2 4E Moz in the 12-month period. This was primarily due to the conversion of Mineral Resources to Ore Reserves at Mogalakwena open pit and Amandelbult. The extent of the decrease was partially offset by conversion of underground Mineral Resources at Mogalakwena underground section.

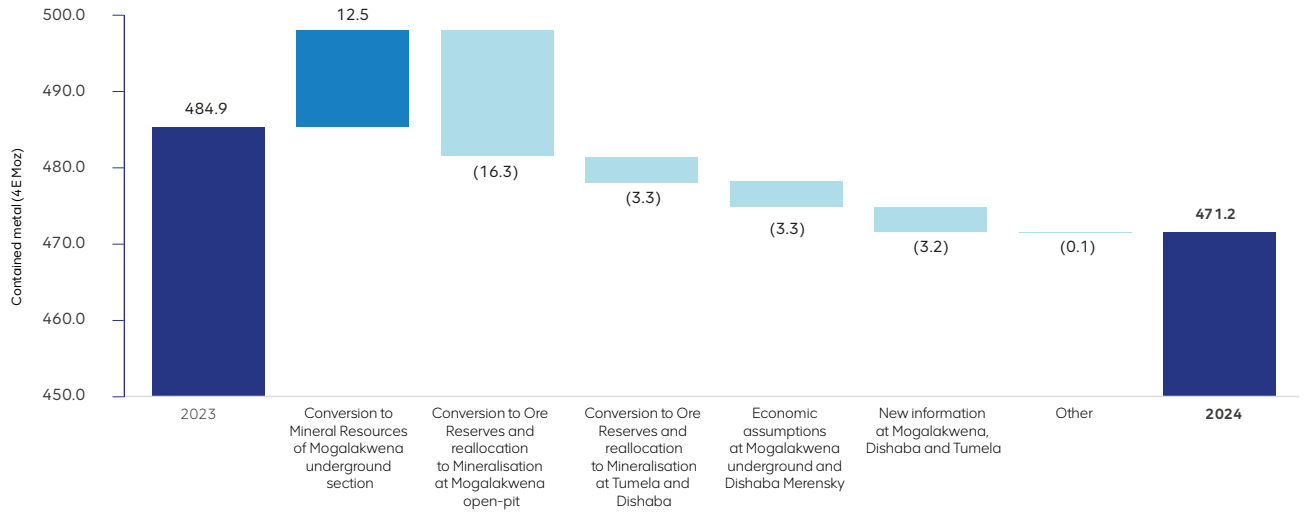
Exclusive Mineral Resources per mine (4E Moz)



Exclusive Mineral Resources per reef (4E Moz)



Anglo American Platinum Merensky, UG2, Platreef and Main Sulphide Zone (MSZ) exclusive Mineral Resources – South Africa and Zimbabwe
2023 – 2024 reconciliation (4E Moz)



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

Mogalakwena	Amandelbult	Other
The Platreef open-pit exclusive Mineral Resources 4E ounces decreased due to conversion of Mineral Resources to Ore Reserves following an updated life-of-asset plan and the reallocation of Mineral Resources to Mineralisation following RPEEE assessments. The Platreef underground exclusive Mineral Resources 4E ounces increased due to declaration of Mineral Resources at Mogalakwena South and Central areas after the completion and approval of a scoping study as well as the transfer of open-pit Mineral Resources to underground Mineral Resources at Sandsloot.	At Dishaba, the Merensky and UG2 Reefs exclusive Mineral Resources 4E content decreased due to the conversion of Mineral Resources to Ore Reserves after mining design changes. The Tumela UG2 Reef Mineral Resources 4E content decreased due to the conversion of Mineral Resources to Ore Reserves after mining design changes at the 15E DD project area.	At Mototolo, Modikwa and Unki, exclusive Mineral Resources 4E ounces decreased due to updated geological losses.

Recent developments

Mogalakwena declaration of additional Platreef underground Mineral Resources

A scoping study was concluded in 2024 and targets an area of Platreef Mineral Resources suitable for underground mining in the Mogalakwena South and Central areas. Long-hole open-stoping design targeting the high-grade portions of the Platreef proved viable during the scoping study and provided support for reporting Platreef underground Mineral Resources. In addition to the Sandsloot underground Mineral Resources declared in 2023, the underground Mineral Resources increased by 65% from 19.2 4E Moz to 31.5 4E Moz, reported at cut-off grade of 2.00 4E g/t.

Reporting governance

Reporting code

Ore Reserves and Mineral Resources are reported in accordance with the principles and minimum standards for public reporting as set out by the South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves (the SAMREC Code, 2016), including Table 1 and section 12.13 of the Listings Requirements of the JSE Limited. The relationships between Ore Reserves and Mineral Resources are depicted in the SAMREC classification diagram below and the definitions are on ▶ **pages 90 and 91** of this report.

Principles, guidelines, frameworks and benchmarks

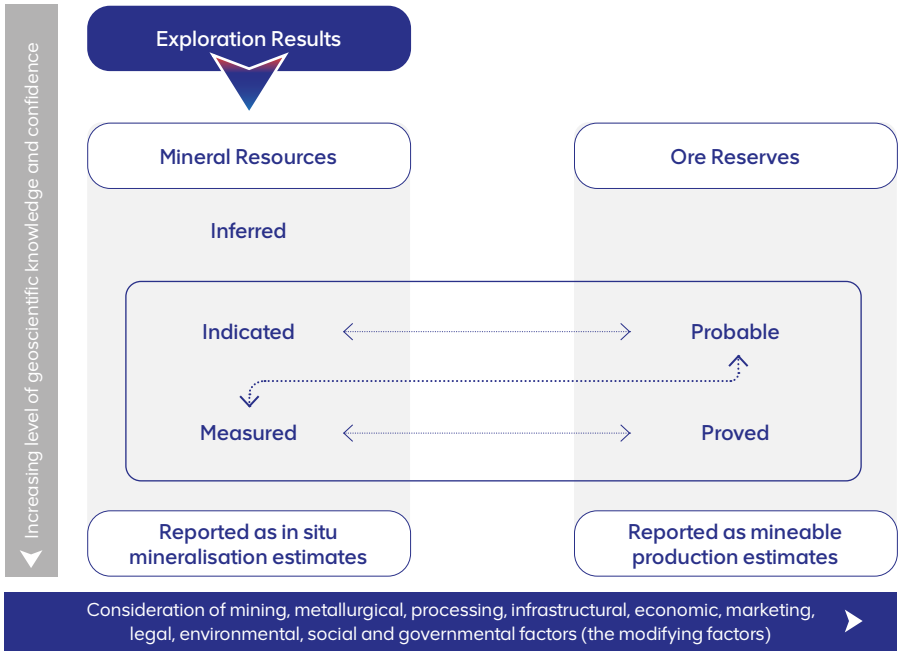
Our reporting is guided and informed by the following:

SAMREC

SAMVAL

JSE

Relationships between Exploration Results, Mineral Resources and Ore Reserves



Competence and responsibility

In line with the SAMREC Code and the Listings Requirements of the JSE, Competent Persons have been appointed to work on, and assume responsibility for the Ore Reserve and Mineral Resource statements for all operations and projects. The lead Competent Persons with overall responsibility for the Anglo American Platinum 2024 Ore Reserves and Mineral Resources statements are Andrew Smith and Kavita Mohanlal, respectively.

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

They have confirmed that the information may be published in the form, format and context in which it appears. They are permanent employees of the Anglo American plc technical function.

Competent Persons for the individual operations are listed in the relevant operations' sections of this report. All Competent Persons have sufficient experience relevant to the type of mineralisation and activity which they have undertaken. They have also provided written confirmation that the information disclosed in this report complies with the SAMREC Code (2016), including Table 1 and the relevant JSE section 12 Listings Requirements (section 12.13) and that it may be published in the form, format and context in which it appears. Externally appointed Competent Persons and their supporting teams have conducted independent site visits at Mogalakwena and Amandelbult, respectively.

	Competent Persons	Role	RPO	Membership number	Relevant experience
Mineral Resources	Kavita Mohanlal	Principal: Mineral Resource estimation	SACNASP, PrNatSci	400003/05	21 years
Ore Reserves	Andrew Smith	Lead: Ore Reserves	SAIMM, fellow	702955	35 years



Using drone technology over the Central pit at Mogalakwena

Reporting governance continued

Kavita Mohanlal has BSc (hons) and MSc Mineral Resources management qualifications from the University of the Witwatersrand and has 21 years of relevant mineral industry experience across precious metals operations. During this period, she has held various technical positions in Anglo American Platinum and Anglo American plc. She is a professional natural scientist member of The South African Council of Natural Scientific Professions (SACNASP), which is based at The Innovation Hub, Enterprise Building Suite L4, 1 Mark Shuttleworth Street, Lynwood, Pretoria, 0087, Gauteng, South Africa.



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

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

13 March 2025

Andrew Smith has a BEng (mining engineering) qualification from the University of Nottingham (UK) and has 35 years of relevant mineral industry experience across precious metals operations. During this period, he has held technical, managerial, and executive positions at Anglo American Platinum and Anglo American plc. He is a fellow with the Southern African Institute of Mining and Metallurgy (SAIMM), which is based at 7th floor, Rosebank Towers, 19 Biermann Avenue, Rosebank 2196, Gauteng, South Africa.



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

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

13 March 2025

Internal controls

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

Methodology

- Formal sign-off of the geological models and geological discount factors; drill hole and underground sampling databases; and the Mineral Resource estimation and classification processes
- Application of the signed-off Mineral Resource classification scorecard for consistent and robust classification statements
- The basic resource equation (BRE), an internal reconciliation of Mineral Resources for the various business plans and investment centres
- Various single and multiple disciplinary reviews within the framework of the business-planning and reporting processes respectively
- Updated LoAPs to define Ore Reserves on a two to three-year cycle
- In the years when Ore Reserves are declared by depletion (which considers annual production and a forecast adjustment for the previous year's mining), a validation assessment is conducted by applying a trigger action response plan (TARP) to determine if an out-of-cycle LoAP is required. Where deviations are deemed significant, an update to the LoAP is initiated
- Integrated risk assessments are considered. The process followed and the consolidated risks are discussed in detail in the risk section of this report
- Marketing studies (performance and outlook) are detailed on **pages 64 to 70** of the integrated report
- Annual multistage internal reviews and sign-off of Ore Reserves and Mineral Resources statements
- Review of the internal control measures in place for reporting Ore Reserves and Mineral Resources, which forms part of a broader attestation process in terms of the JSE internal controls for financial reporting
- External independent audits, that are synchronised with the life-of-assets planning schedules and Mineral Resources models updates.

Ore Reserves and Mineral Resources management database

- Anglo American Platinum makes use of a web-based data capture and reporting system called Resource Disclosure (RD) for the compilation, review and approval of Ore Reserves and Mineral Resources data
- The RD system allows the Competent Persons to capture the Ore Reserves and Mineral Resources estimates, year-on-year reconciliations and other supplementary information thus supporting this Ore Reserves and Mineral Resources publication
- RD enhances the compliance and governance of reporting and is underpinned by comprehensive audit trails, a centralised, encrypted database and is workflow-enabled.

Reporting governance continued

Attestation: Internal controls for financial reporting

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

Where we are not satisfied, we have disclosed to the auditors as well as the audit and risk committee the deficiencies in design and operational effectiveness of the internal financial controls, and have taken the necessary remedial action. The key Ore Reserves and Mineral Resource reporting controls were validated and attested to be effective, adequate and fully executed for 2024 by the chief executive and chief financial officer on 12 February 2025.

Assurance: External reviews

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

To comply with the Anglo American Platinum external review and audit schedule, the following detailed audits of data gathering, data transformation and reporting of Mineral Resources and Ore Reserves processes were carried out in 2024:
- **Mogalakwena**: Platreef Ore Reserves and Mineral Resources – Snowden Optiro
- **Amandelbult**: Merensky and UG2 Mineral Resources and Ore Reserves – The MSA Group.

External audits summary

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

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

Continuous improvement of items identified and detailed in the full audit reports will be addressed in the following Ore Reserves and Mineral Resources estimation and reporting cycle(s). Assurance letters for the auditors' summary of findings are on ▶ page 88 and 89 of this report.



Haul trucks in Mogalakwena North pit

Environmental, social and governance (ESG)

Sustainability strategy

In 2024, we continued to work towards delivery of our commitments and strategy, while evolving our corporate strategy to support our independent future to protect and create value, focused on climate and energy, ethical value chains and resilient local communities. Our refreshed sustainability strategy underpins our corporate strategy, and ensures our sustainability initiatives are effectively focused, coordinated and supported across all our operations.

While much of our sustainability performance can be credited to our sustainable mining plan (SMP) framework, which has remained largely similar since its inception in 2018, we've recognised that a step-change is required to keep up with the evolving and added demands of our stakeholders in an ever-changing world. Primarily, to ensure that our targets and commitments are relevant and aimed at delivering the most targeted and impactful outcomes, that create or protect value for people, planet and the business.

We take a holistic approach to ESG, transforming how stakeholders experience Anglo American Platinum and through embedding in all aspects of our business model and stakeholder engagements, the principles of our revised sustainability strategy's focus areas.

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.

Our sustainability strategy has been revised based on learnings from the progress made to date, and continuous engagements with stakeholders, internally and externally. This is to ensure that the revised sustainability strategy is current, appropriate and suitably stretching, in line with our employees and stakeholders' ambition for the future of the business.

Our revised sustainability strategy has three key focus areas:
- **Climate and energy**
- **Local communities**
- **Ethical value chains.**

Furthermore, it is founded on responsible mining and operating principles aligned to the Initiative for Responsible Mining Assurance (IRMA) standard.

For more detail, see the sustainability report 2024 and the governance report 2024.

ESG factors for exploration Mineral Resources and Ore Reserves

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

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

We integrate sustainability into all facets of plans, decisions and task assigns towards responsible closure. The purpose of mine-closure planning in Anglo American Platinum is to deliver value through integrated, risk and opportunities-based closure planning and execution. This will establish safe, stable and non-polluting post-mining landscapes that leave a sustainable legacy for all stakeholders.

The closure liabilities of all Anglo American Platinum operations are assessed annually through a rigorous process. Financial provisions are made annually, reviewed and audited in line with internal and external requirements.

Anglo American Platinum has approximately R6.2 billion in financial guarantees and environmental rehabilitation trust funds with the Department of Mineral Resources and Energy (DMRE) to cover the premature closure liability of all its South African mining operations.

A financial provision against closure liability is not a legal requirement in Zimbabwe. However, similar to the South African process operations, Anglo American Platinum makes an accounting provision for the restoration liability of Unki.

Closure liability estimates are in the biodiversity, rehabilitation, closure and regeneration section on **pages 85 to 92** of the sustainability report.

Ore Reserve and Mineral Resource risk

Our approach to risk management

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

Risk management is integrated across the organisation and embedded in critical business processes to ensure it supports day-to-day activities and decision-making at an operational and business level. Anglo American Platinum's integrated risk management framework ensures the effective governance of operational and strategic risks. The risk management process is aligned with ISO 31000 international risk management standards and King IV requirements.

Risks are defined as situations or actions with the potential to threaten our ability to deliver on our strategic priorities and our ability to extract the declared Ore Reserves and Mineral Resources. Risks to our Mineral Resources and Ore Reserves estimates are managed through comprehensive risk assessments undertaken in support of the annual reporting cycle. Risks are identified and managed by assessing the likelihood and impact of threats.

We assess the severity of consequences should the risk materialise, any relevant internal or external factors influencing the risk, and the status of management actions to mitigate or control the risk.

This approach to risk management enables the executive committee and the board to establish a baseline level of risks and manage risks appropriately. We also consider opportunities as part of our risk management process, aligned with King IV requirements.

Anglo American Platinum's material risks and opportunities are outlined on **pages 19 to 28** of the integrated report 2024.

Ore Reserves and Mineral Resources risk management

Ore Reserve and Mineral Resource estimations may vary as new information becomes available. Risks to Ore Reserves and Mineral Resources are uncertainties that have the potential to impact the published estimates. All assumptions applied during the derivation of the Mineral Resource estimates, life-of-asset planning and resultant Ore Reserves are considered when assessing the risk associated with the declared estimates.

If a risk threatens the achievement of the plan beyond acceptable limits, a revised plan is required per our life-of-asset planning process. Risks that are approaching the limit of our risk appetite may require management actions to be accelerated or enhanced to ensure the achievement of the plan.

We assess areas of uncertainty that have the potential to materially impact our Ore Reserve and Mineral Resource estimates across 14 categories with due consideration to the estimated timeframe within which a risk is expected to impact the estimates:

- Natural catastrophes
- Macro-economic uncertainty
- Political
- Community and social relations
- Regulatory and permitting
- Orebody knowledge
- Operational performance
- Technical
- Climate change
- Infrastructure and services
- Future demand
- Governance
- Environmental
- Other considerations.

Ore Reserve and Mineral Resource risk continued

Risk ranking is conducted according to the Anglo American risk matrix, a standard adopted by all disciplines and functions within the group as part of our risk management process, to allow for a uniform approach to the assessment and comparisons of risks across the value chain. A scale is used to help determine the limit of appetite for each risk, recognising that risk appetite will change over time. All risks, notwithstanding their risk level, are assessed and recorded with pre-mitigation and post-mitigation risk rankings.

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

Risks identified per operation are rolled up to a business level to consider their potential impact on the declared Ore Reserves and Mineral Resources.

Anglo American Platinum Ore Reserves and Mineral Resources risk matrix

Risk matrix for exclusive mineral Resource and Ore Reserve estimates

Consequence

1 – Rare	2 – Minor	3 – Moderate	4 – High	5 – Almost certain

Increasing impacts to exclusive Mineral Resource/Ore Reserve estimates if the event occurs

Likelihood

Decreasing time period within which the impact of the risk will occur

RISK RATING

Likelihood	1 – Rare	2 – Minor	3 – Moderate	4 – High	5 – Almost certain
5 – Almost certain	11	16	20	23	25
4 – Likely	7	12	17	21	24
3 – Possible	4	8	13	18	22
2 – Unlikely	2	5	9	14	19
1 – Rare	1	3	6	10	15

Risk rating	Risk level	Guidelines for risk matrix
21 to 25		Risk impact must be brought to attention of the company executive
13 to 20		Risk impact must be brought to attention of the company senior management at business level
6 to 12		Risk impact must be brought to attention of the company senior management at asset level
1 to 5		Monitor risk at asset level

Ore Reserve and Mineral Resource risk continued

The following risk classes are considered the most relevant to our Ore Reserves and Mineral Resources:

Macro-economic uncertainty

Brief description

Current global macro-economic uncertainties include weaker basket prices for PGMs, volatile exchange rates, escalating costs due to inflation (energy, labour, etc), constrained global economy outlook and future capital availability.

In addition, the current environment may impact access to capital and therefore investment in certain projects.

Mitigation

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

Operational performance

Brief description

Achieved equipment efficiencies not in line with assumptions, leading to overall higher costs and lower production volumes. Current equipment not adequate to achieve the planned production volumes. Poor compliance to mine plan, especially within the short to medium-term plans, with potential for sterilisation of ore.

Mitigation

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

Regulatory and permitting

Brief description

Permitting is a key prerequisite, sometimes requiring assumptions to be made decades into the future. Given the dynamic state of permitting and licensing, this is a complex area with potential risks.

Current plans are based on the reasonable expectation that mineral tenure and other regulatory approvals will be renewed once the current mining rights and permits expire.

Mitigation

- Timeous submission of the relevant applications as required
- Compliance with current and timeous updates of mine works programmes and social and labour plans
- Stakeholder management including regular communication with the DMRE.

Infrastructure and services

Brief description

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

Mitigation

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

Orebody knowledge

Brief description

The geological complexity within the Mineral Resources exclusive of Ore Reserves have inherent risks emanating from major structural uncertainty, grade variability, geotechnical properties, geometallurgical properties and deleterious attributes.

Mitigation

- Exploration drilling, including infill drilling
- Update of geological models and Mineral Resources estimates
- Continuous development and infill drilling including the collection of grade, geotechnical and geometallurgical data
- Monthly and annual review of the mine performance against the geological models and Mineral Resource estimates.

Climate change: long-term water availability

Brief description

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

Mitigation

- On-site water conservation, demand management and increased water reuse and recycling
- Assist municipalities, water boards and national government through relevant forums to achieve sustainability goals
- Adhering to internal water management standards, plans and targets
- The sustainability strategy.

Future demand of PGM

Brief description

Future demand for PGMs is at risk from potentially slower growth in combustion-engine vehicle manufacturing, technological developments resulting in greater competition from battery to electric vehicles, and suppressed jewellery sales. The potential impact on Ore Reserves and Mineral Resources is loss of revenue, loss of markets and increase in cut-off grades that could lead to sterilisation of the orebody.

Mitigation

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

Communities and social relations

Brief description

Our ability to operate could be threatened if local communities and wider society actively oppose the presence of our operations. This opposition could emanate from unresolved legacy issues and less-than-expected benefits from mining. This may impact our ability to extract and explore the Ore Reserves and Mineral Resources as planned and affect our social licence to operate.

Mitigation

- Various internal strategies, mechanisms and plans to manage stakeholder engagement, community participation, grievances, livelihoods restoration programmes and municipal capacity-building programmes
- Implementation of the Anglo American operating model philosophies
- Periodic internal and external reviews to identify any missing stakeholder improvement initiatives.

The regional geological setting



Aerial view of Mogalakwena Central pits

The geological setting

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

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

The Bushveld Complex

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

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

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

The regional geological setting continued

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

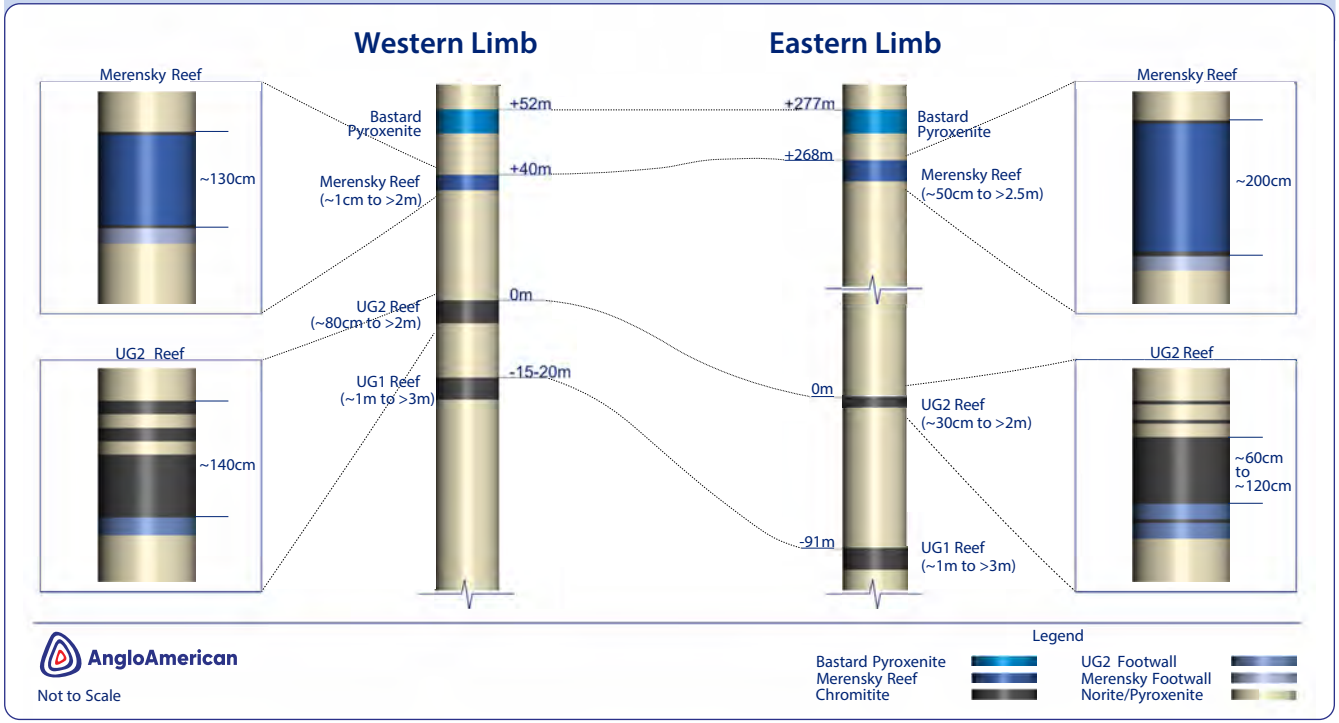
It is extensively developed in both the EL and WL of the Bushveld Complex. The reef typically consists of a pegmatoidal feldspathic pyroxenite layer, bound at the top and bottom by thin chromitite layers (stringers) that range from 5mm to 20mm in thickness. Mineralisation of the reef generally occurs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

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

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

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

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



The regional geological setting continued

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

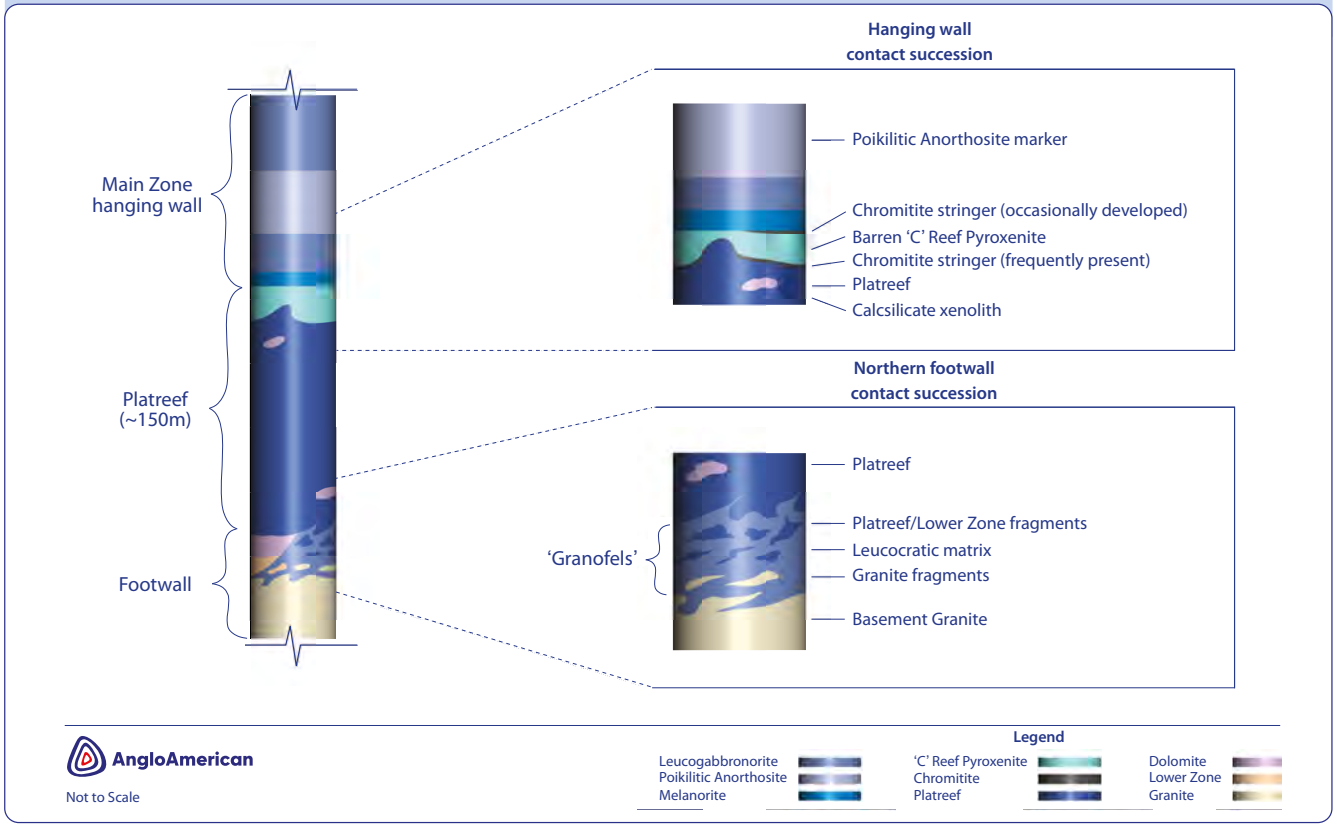
In comparison to the Merensky and UG2 Reefs, the Platreef is a far thicker and more variable orebody, typified by extensive contact with metasedimentary and granitic floor rocks and assimilation of footwall fragments. The variability of lithology and thickness along strike is attributed to underlying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

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

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

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

The Platreef generalised stratigraphy at Mogalakwena (Northern Limb)



The regional geological setting continued

The Great Dyke

The Great Dyke in Zimbabwe is a 2.5 billion-year-old mafic to predominantly ultramafic layered intrusion that is approximately 550km long and between 3km and 11km wide. The Great Dyke is trending in a north-north-easterly direction cutting across the Archaean rocks of the Zimbabwe Craton, which are dominated by granite and greenstone belt rocks. The Great Dyke is longitudinally subdivided into a series of four contiguous layered chambers and subchambers. Unki Mine is located in the Selukwe (Shurugwi) subchamber of the Great Dyke. The subchamber is 90km long, and up to about 7km wide. The shape of the subchamber has to some extent been controlled by the proximity of the Selukwe greenstone belt, in that it has been deflected and constricted in places. The Great Dyke has been preserved within a narrow graben structure; the layering of the intrusive rocks is synclinal in shape, with essentially the same mafic and ultramafic lithological successions being exposed on both sides of the longitudinal axis. The dyke comprises an upper mafic unit of alternating sequences of pyroxenite and dunite-harzburgites and a lower ultramafic zone of dunite. The layers are dipping and flattening towards the axis of the intrusion and the dip decreases from outcrops to the central near-axis area, varying from 14˚ to 0˚. The PGMs and associated base metal mineralisation are developed within the uppermost pyroxenite horizon, the Main Sulphide Zone (MSZ).

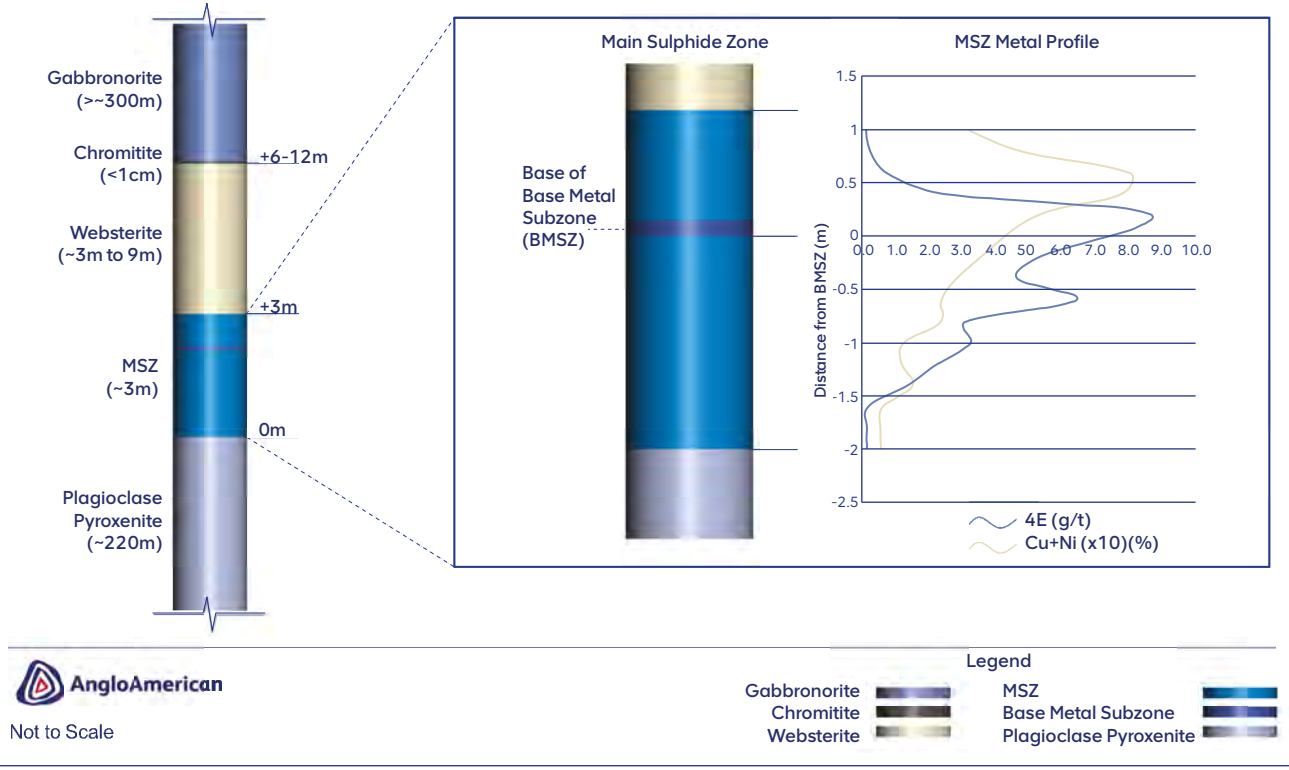
The Main Sulphide Zone (MSZ)

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

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

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

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



Exploration and technical studies



Drilling cores at an exploration site

Exploration activities at Anglo American Platinum remain fundamental to sustaining and enhancing the company's long-term operational and strategic objectives. The 2024 programmes focused on advancing Mineral Resources conversion and development, leveraging innovative approaches aligned with the FutureSmart Mining™ initiatives. This includes the integration of advanced technologies and methodologies to improve data accuracy, enhance modelling capabilities and ensure robust planning aligned with sustainability and value-creation goals. Rigorous quality assurance and quality control (QA/QC) processes underpin all exploration activities, ensuring data integrity and reliability for decision-making.

The exploration strategy incorporates a balanced approach to immediate operational needs and long-term growth, focusing on brownfields and on-mine opportunities to optimise existing Mineral Resources while discovering new potential. These activities are critical for maintaining compliance with prospecting works programmes and advancing sustainable mining practices. Results from these exploration activities will be incorporated with geological and Mineral Resource model updates.

Mogalakwena

Mogalakwena continues to be the focal point of Anglo American Platinum's exploration efforts, reflecting its status as a Tier-1 asset. The operation received 80% of the company's 2024 exploration budget, highlighting its strategic importance in delivering value and ensuring operational longevity. The 2024 drilling concentrated on:

- Orebody replacement: The drilling supported Mineral Resources conversion, focusing on both open-pit and underground mining operations. This work aligns with the company's broader strategy for orebody sustainability
- Model integration: Continuous refinement of geological and geo-metallurgical models enabled the alignment of long-term and short-term operational plans. The incorporation of predictive downstream performance metrics has allowed for more accurate forecasting and optimisation of orebody utilisation.

The second phase of the Sandsloot underground prefeasibility study is ongoing, with progression to feasibility study level planned for 2025 pending the approval by the Anglo American Platinum board. This phase includes further detailed delineation of existing and new underground Mineral Resources.

The 2024 drilling programme continued to support the project and confirmed anticipated mineralisation styles and concentrations, substantiating previous geological models and enhancing confidence in the asset's long-term potential. The approval of the Sandsloot feasibility study is expected in 2025.

Amandelbult

Exploration at Amandelbult focused on unlocking the potential of two key projects: Tumela 1 subshaft and the Middellaagte graben. These initiatives aim to expand the current Mineral Resource base while addressing structural complexities that pose risks to long-term planning.

The 2024 programme included:

- Prefeasibility study completion: The first phase of prefeasibility studies for both projects was finalised, providing critical insights into their viability
- Structural risk mitigation: Drilling activities identified and addressed key structural complexities, ensuring a robust understanding of subsurface conditions.

Looking forward:

- The Tumela 1 subshaft project will advance to the next phase in 2025, focusing on detailed planning and operational readiness
- A revised budget has been allocated for the Middellaagte graben project, with drilling activities scheduled to commence in 2026.

Mototolo

At Mototolo, exploration efforts were closely aligned with operational and infrastructure development goals, particularly within the Der Brochen South project and Borwa shaft.

Key achievements in 2024 include:

- Infrastructure de-risking: Geotechnical drilling supported infrastructure stability and mitigated risks associated with complex geological structures near the St George Fault.

While the UG2 Reef remains the primary target, the exploration programme also collected valuable data on the Merensky Reef and chromitite layers within the Critical Zone. This data will inform future mine planning and strategic resource allocation, ensuring a comprehensive approach to asset optimisation.

Unki

Exploration on Zimbabwe's Great Dyke is central to Unki's long-term growth strategy. The 2024 programme aimed to support the mine's extraction strategy while addressing key geotechnical and infrastructural considerations.

Notable activities included:

- Diamond drilling: Targeted drilling enhanced the understanding of Mineral Resources distribution and structural geology, providing critical data for future development, especially in the Unki North and Paarl East sections
- Bulk sampling: A bulk sample was taken to assess the economic viability of open-pit mining. The results, which are expected in 2025, will inform strategic decisions regarding open-pit mining at Unki South section.

Exploration and technical studies continued

Looking ahead, the exploration budget for 2025 has been adjusted to reflect the mine's growth priorities, with expanded activities planned to unlock further potential at Unki North and Paarl East sections.

Twickenham

Twickenham has been under care and maintenance since 2016. The completion of prefeasibility studies shows that the Mineral Resource can be economically extracted (RPEEE).

Twickenham entered a pivotal phase in 2024, with the initiation of a feasibility study aimed at evaluating the economic viability of resuming operations. This study, set for completion in 2025, will provide critical insights into whether the orebody can be mined sustainably and profitably under current market conditions.

Key considerations:
- The study evaluates the capital requirements for constructing a concentrator and associated infrastructure
- Market analyses focus on commodity price trends and their impact on project feasibility
- Exploration remains on hold, reflecting the strategic shift towards comprehensive economic evaluation.

Modikwa joint operation

Exploration at Modikwa faced challenges in 2024 due to ongoing community-related constraints affecting surface-related activities. These were mitigated through underground drilling and geophysical surveys, which focused on improving confidence in the UG2 Reef structure and advancing the operation's strategic objectives.

Key developments:
- Underground drilling: A total of 169 drill holes were completed, intersecting critical geological features such as faults, dykes and reef potholes. This data has been instrumental in refining short-term operational plans and updating geological models
- Merensky Reef trial mining: Progress continued on the trial mining of the Merensky Reef, with economic viability results expected in 2025. A successful outcome would mark the first conversion of Merensky Resources to Ore Reserves in Modikwa's history
- Open-pit studies: Completed studies have paved the way for bulk sampling in legislatively approved areas, with exploration drilling planned for UG2 Reef outcrops to evaluate open-pit mining potential.

Prospecting rights

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

Exploration expenditure – managed operations

Total Anglo American Platinum surface exploration expenditure for 2024 was R503 million. The projected exploration expenditure for 2025 is expected to increase to R787 million.

2024 exploration expenditure

	Mineral Resource conversion and near-mine			Underground exploration and in-pit ore control drilling		
Mine/project	Number of drill-holes	Length (m)	Expenditure (Rm)	Number of drill-holes	Length (m)	Expenditure (Rm)
Mogalakwena	99	63,732	171.1	1,039	46,795	42.6
Northern Limb exploration and near mine	63	47,094	219.0	78	30,274	165.5
Dishaba	6	6,804	16.8	72	4,696	6.4
Tumela	6	8,214	22.0	63	4,572	8.0
Mototolo	29	11,989	12.1	51	5,149	6.2
Unki	78	17,538	62.1	108	9,104	10.4
Modikwa				169	23,145	17.7
Prospecting rights	–	–	–	–	–	–
Total 2024 exploration expenditure	**281**	**155,371**	**503.0**	**1,580**	**123,735**	**257.0**
Planned 2025 exploration budget – Northern Limb			**368.0**			
Planned 2025 exploration budget – other			**419.0**			
Total planned 2025 exploration budget			**787.0**			

Mineral Resources process and estimates summary

as at 31 December 2024

Mineral Resources estimation process

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



Estimates of grade and tonnage are classified based on the confidence in the Mineral Resource model. This includes considering the spacing and quality of the underlying sample data, various geological features that influence the continuity of mineralisation, the uncertainty and variability of grade and density estimates.

We are transforming our Mineral Resource estimation process through a new integrated approach called rapid resource modelling, which offers a significant time reduction from drilling to model when compared to the traditional process.

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

Data collection and validation

Data sources that feed the Mineral Resource model are grouped into:
- Data derived from analysis of physical samples of drill holes, underground reef sampling and other sampling techniques
- Data collected using remote sensing activities such as geophysical surveys, scanning sensors, and surface and subsurface mapping by geologists.

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

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

Mineral Resources process and estimates summary continued

as at 31 December 2024

Geological modelling

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

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

The geoscience teams at operations assess and quantify geological losses from various sources, including historical mining, surface exposure, and geophysical and geological exploration data. The precise location and size of some features such as faults, potholes and iron-rich pegmatoids are not always known ahead of mining as the drill hole spacing is typically too wide to precisely delineate the size, shape and extent of these features. The total known and unknown geological losses are reported per domain, as defined by similar geological attributes related to structural characteristics, complexity, geological loss feature frequency, size or distribution.

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

Mineralisation

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

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

The mineralised envelope for the Platreef is delineated on an incremental cut-off grade. Mineral Resources for the MSZ, Merensky and UG2 Reefs report 4E PGM grades that are all above marginal cut-off grades which are determined during RPEEE assessments.

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



Ore sorter at Mogalakwena North concentrator

Mineral Resources process and estimates summary continued

as at 31 December 2024

Grade estimation

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

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

The traditional resource modelling workflow is a mature and stable industry standard, typically executed annually (or following the completion of a major drilling campaign). These previously linear series of sequential steps usually use different software packages that are not cloud-deployable and are reaching their limits for handling large models. Redefinition of the workflows (which are tailored for each deposit style and mining context) involving reassessment of all existing processes, understanding the constraints and running processes in parallel are underway for all Anglo American Platinum assets.

All processes previously run manually, or partially scripted, are now automated within a rapid resource modelling framework (RRM), offering enhancement and agility as well as significant time reduction compared to the traditional estimation processes. RRM is transforming how orebodies are evaluated by using digital technologies like machine learning and cloud computing. This allows for the delivery of richer models, beyond grade and thickness estimation, with shorter timescales, leading to efficient decision making.

Reasonable prospects of eventual economic extraction

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

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

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

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

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

Mineral Resources process and estimates summary continued

as at 31 December 2024

Risk assessment



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

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

Mineral Resources classification criteria

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

Mineral Resource classification and reporting



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

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

Model delivery to LoAP



The Mineral Resources model is reviewed and signed off by the Competent Person and supporting teams before handover to the LoAP teams for planning purposes.

Mineral Resources process and estimates summary continued

as at 31 December 2024

Summary exclusive Mineral Resource estimates

The estimates below are reported on a 100% basis and our attributable interests are noted in the tables. Tonnes or contained metal values reported as 0.0 represent numbers less than 0.05. Mineral Resources reported are additional to (ie exclusive of) those converted to Ore Reserves.

		Tonnes Mt		Grade 4E g/t		Contained metal 4E tonnes		Contained metal 4E Moz	
Mine	Classification	2024	2023	2024	2023	2024	2023	2024	2023
Mogalakwena (100%)*									
Platreef open-pit	Measured	**159.7**	188.4	**2.20**	2.22	**351**	418	**11.3**	13.4
	Indicated	**1,179.4**	1,451.2	**2.35**	2.33	**2,775**	3,381	**89.2**	108.7
	Measured and Indicated	**1,339.2**	1,639.5	**2.33**	2.32	**3,126**	3,799	**100.5**	122.2
	Inferred	**263.6**	264.9	**1.62**	1.63	**427**	432	**13.7**	13.9
	Total	**1,602.8**	1,904.4	**2.22**	2.22	**3,553**	4,231	**114.2**	136.0
Platreef underground**	Measured	**1.1**	–	**6.57**	–	**7**	–	**0.2**	–
	Indicated	**52.8**	43.0	**5.52**	4.78	**291**	205	**9.4**	6.6
	Measured and Indicated	**53.8**	43.0	**5.54**	4.78	**298**	205	**9.6**	6.6
	Inferred	**157.4**	101.3	**4.34**	3.85	**683**	390	**22.0**	12.5
	Total	**211.2**	144.3	**4.65**	4.13	**981**	595	**31.5**	19.2
Platreef stockpile	Measured	–	2.7	–	3.28	–	9	–	0.3
	Indicated	**2.7**	–	**3.00**	–	**8**	–	**0.3**	–
	Measured and Indicated	**2.7**	2.7	**3.00**	3.28	**8**	9	**0.3**	0.3
	Inferred	–	–	–	–	–	–	–	–
	Total	**2.7**	2.7	**3.00**	3.28	**8**	9	**0.3**	0.3
Total Mogalakwena	Measured	**160.8**	191.1	**2.23**	2.24	**358**	427	**11.5**	13.7
	Indicated	**1,234.9**	1,494.1	**2.49**	2.40	**3,074**	3,586	**98.8**	115.3
	Measured and Indicated	**1,395.7**	1,685.3	**2.46**	2.38	**3,432**	4,013	**110.3**	129.0
	Inferred	**421.0**	366.3	**2.64**	2.24	**1,110**	822	**35.7**	26.4
	Total	**1,816.7**	2,051.5	**2.50**	2.36	**4,542**	4,835	**146.0**	155.5

* *For Platreef open-pit Mineral Resources a cut-off grade of 1.00 4E g/t is applied and for Platreef underground Mineral Resources a cut-off grade of 2.00 4E g/t is applied except for calc-silicate and oxidised material where a cut-off grade of 3.0 4E g/t is applied.*

** *The Mogalakwena South and Central Platreef underground Mineral Resources are confined to an underground target area identified through a scoping study. The scoping study is preliminary in nature and include Inferred Mineral Resources, which are insufficient to provide certainty that the conclusions of the scoping study will be realised. The Sandsloot Platreef underground Mineral Resources declaration is supported by a prefeasibility study (see* ▶ **pages 9 and 21***).*

		Tonnes Mt		Grade 4E g/t		Contained metal 4E tonnes		Contained metal 4E Moz	
Mine	Classification	2024	2023	2024	2023	2024	2023	2024	2023
Tumela (100%)									
Merensky Reef	Measured	**23.3**	23.4	**6.74**	6.68	**157**	156	**5.1**	5.0
	Indicated	**46.7**	46.7	**7.07**	7.05	**330**	329	**10.6**	10.6
	Measured and Indicated	**70.0**	70.1	**6.96**	6.93	**487**	485	**15.7**	15.6
	Inferred	**44.8**	44.9	**7.01**	7.01	**314**	315	**10.1**	10.1
	Total	**114.8**	115.0	**6.98**	6.96	**801**	800	**25.8**	25.7
UG2 Reef	Measured	**64.1**	76.0	**5.39**	5.36	**345**	407	**11.1**	13.1
	Indicated	**69.9**	70.3	**5.51**	5.51	**385**	387	**12.4**	12.4
	Measured and Indicated	**134.0**	146.2	**5.45**	5.43	**730**	794	**23.5**	25.5
	Inferred	**49.6**	47.6	**5.78**	5.76	**287**	274	**9.2**	8.8
	Total	**183.6**	193.8	**5.54**	5.51	**1,017**	1,068	**32.7**	34.3
Dishaba (100%)									
Merensky Reef	Measured	**6.8**	9.4	**7.15**	7.00	**48**	66	**1.6**	2.1
	Indicated	**9.8**	11.6	**6.71**	6.64	**66**	77	**2.1**	2.5
	Measured and Indicated	**16.6**	21.0	**6.89**	6.80	**114**	143	**3.7**	4.6
	Inferred	**10.4**	12.6	**6.73**	6.03	**70**	76	**2.3**	2.4
	Total	**27.0**	33.6	**6.83**	6.51	**184**	219	**5.9**	7.0
UG2 Reef	Measured	**14.6**	20.7	**5.30**	5.26	**77**	109	**2.5**	3.5
	Indicated	**24.0**	25.6	**5.70**	5.72	**137**	146	**4.4**	4.7
	Measured and Indicated	**38.6**	46.3	**5.55**	5.51	**214**	255	**6.9**	8.2
	Inferred	**10.1**	9.2	**5.54**	5.50	**56**	50	**1.8**	1.6
	Total	**48.8**	55.4	**5.55**	5.51	**271**	305	**8.7**	9.8
Total Amandelbult	Measured	**108.8**	129.5	**5.78**	5.70	**628**	738	**20.2**	23.7
	Indicated	**150.4**	154.1	**6.10**	6.10	**918**	939	**29.5**	30.2
	Measured and Indicated	**259.2**	283.6	**5.97**	5.92	**1,546**	1,677	**49.7**	53.9
	Inferred	**114.9**	114.2	**6.32**	6.26	**727**	715	**23.4**	23.0
	Total	**374.1**	397.8	**6.08**	6.01	**2,273**	2,392	**73.1**	76.9

Mineral Resources process and estimates summary continued

as at 31 December 2024

Summary exclusive Mineral Resource estimates continued

		Tonnes Mt		Grade 4E g/t		Contained metal 4E tonnes		Contained metal 4E Moz	
Mine	Classification	2024	2023	2024	2023	2024	2023	2024	2023
Mototolo (100%)									
Merensky Reef	Measured	**41.3**	41.3	**4.75**	4.75	**196**	196	**6.3**	6.3
	Indicated	**57.4**	57.4	**4.55**	4.55	**261**	261	**8.4**	8.4
	Measured and Indicated	**98.7**	98.7	**4.64**	4.63	**457**	457	**14.7**	14.7
	Inferred	**73.7**	73.7	**4.51**	4.51	**332**	332	**10.7**	10.7
	Total	**172.4**	172.4	**4.58**	4.58	**789**	789	**25.4**	25.4
UG2 Reef	Measured	**37.6**	38.6	**3.91**	3.81	**147**	147	**4.7**	4.7
	Indicated	**71.0**	71.0	**3.97**	3.96	**282**	281	**9.1**	9.0
	Measured and Indicated	**108.6**	109.5	**3.95**	3.91	**429**	428	**13.8**	13.8
	Inferred	**123.4**	124.0	**4.02**	4.02	**496**	499	**15.9**	16.0
	Total	**232.0**	233.5	**3.98**	3.97	**925**	927	**29.7**	29.8
Unki (100%)									
Main Sulphide Zone	Measured	**8.5**	8.6	**3.74**	3.74	**32**	32	**1.0**	1.0
	Indicated	**118.9**	119.3	**4.19**	4.19	**498**	500	**16.0**	16.1
	Measured and Indicated	**127.4**	127.9	**4.16**	4.16	**530**	532	**17.0**	17.1
	Inferred	**32.6**	32.6	**3.96**	3.96	**129**	129	**4.1**	4.2
	Total	**160.0**	160.5	**4.12**	4.12	**659**	661	**21.2**	21.3
Twickenham (100%)									
Merensky Reef	Measured	**48.4**	48.4	**4.75**	4.75	**230**	230	**7.4**	7.4
	Indicated	**87.3**	87.3	**4.97**	4.97	**434**	434	**14.0**	14.0
	Measured and Indicated	**135.7**	135.7	**4.89**	4.89	**664**	664	**21.3**	21.3
	Inferred	**165.7**	165.7	**5.26**	5.26	**872**	872	**28.0**	28.0
	Total	**301.4**	301.4	**5.09**	5.09	**1,536**	1,536	**49.4**	49.4
UG2 Reef	Measured	**54.6**	54.6	**6.29**	6.29	**344**	344	**11.1**	11.1
	Indicated	**145.4**	145.4	**6.05**	6.05	**879**	879	**28.3**	28.3
	Measured and Indicated	**200.0**	200.0	**6.12**	6.12	**1,223**	1,223	**39.3**	39.3
	Inferred	**148.2**	148.2	**5.88**	5.88	**871**	871	**28.0**	28.0
	Total	**348.2**	348.2	**6.02**	6.02	**2,094**	2,094	**67.3**	67.3

		Tonnes Mt		Grade 4E g/t		Contained metal 4E tonnes		Contained metal 4E Moz	
Mine	Classification	2024	2023	2024	2023	2024	2023	2024	2023
Modikwa (50%)									
Merensky Reef	Measured	**18.0**	18.1	**3.14**	3.14	**57**	57	**1.8**	1.8
	Indicated	**50.5**	51.1	**2.85**	2.86	**144**	146	**4.6**	4.7
	Measured and Indicated	**68.5**	69.2	**2.93**	2.93	**201**	203	**6.4**	6.5
	Inferred	**130.0**	130.3	**2.82**	2.82	**367**	368	**11.8**	11.8
	Total	**198.6**	199.5	**2.86**	2.86	**567**	571	**18.2**	18.3
UG2 Reef	Measured	**47.2**	46.2	**5.91**	5.91	**279**	273	**9.0**	8.8
	Indicated	**90.6**	88.8	**5.90**	5.90	**534**	524	**17.2**	16.9
	Measured and Indicated	**137.8**	135.0	**5.90**	5.90	**813**	797	**26.2**	25.6
	Inferred	**73.5**	77.0	**6.22**	6.21	**457**	478	**14.7**	15.4
	Total	**211.3**	212.0	**6.01**	6.01	**1,270**	1,275	**40.8**	41.0
South Africa									
Merensky, UG2, Platreef	Measured	**516.7**	567.6	**4.33**	4.25	**2,239**	2,412	**72.0**	77.5
	Indicated	**1,887.5**	2,149.3	**3.46**	3.28	**6,527**	7,050	**209.8**	226.7
	Measured and Indicated	**2,404.2**	2,716.9	**3.65**	3.48	**8,766**	9,462	**281.8**	304.3
	Inferred	**1,250.4**	1,199.4	**4.18**	4.13	**5,232**	4,957	**168.2**	159.4
	Total	**3,654.6**	3,916.3	**3.83**	3.68	**13,997**	14,419	**450.0**	463.6
Zimbabwe									
Main Sulphide Zone	Measured	**8.5**	8.6	**3.74**	3.74	**32**	32	**1.0**	1.0
	Indicated	**118.9**	119.3	**4.19**	4.19	**498**	500	**16.0**	16.1
	Measured and Indicated	**127.4**	127.9	**4.16**	4.16	**530**	532	**17.0**	17.1
	Inferred	**32.6**	32.6	**3.96**	3.96	**129**	129	**4.1**	4.2
	Total	**160.0**	160.5	**4.12**	4.12	**659**	661	**21.2**	21.3
South Africa and Zimbabwe									
All reefs: Merensky, UG2, Platreef, Main Sulphide Zone	Measured	**525.3**	576.2	**4.32**	4.24	**2,271**	2,444	**73.0**	78.6
	Indicated	**2,006.3**	2,268.5	**3.50**	3.33	**7,025**	7,550	**225.9**	242.8
	Measured and Indicated	**2,531.6**	2,844.8	**3.67**	3.52	**9,296**	9,994	**298.9**	321.4
	Inferred	**1,283.0**	1,232.0	**4.18**	4.13	**5,360**	5,086	**172.3**	163.5
	Total	**3,814.6**	4,076.8	**3.84**	3.70	**14,656**	15,080	**471.2**	484.9

4E grade is the sum of platinum, palladium, rhodium and gold grades in grams per tonne (g/t).
Due to the uncertainty that may be attached to some Inferred Mineral Resources, it cannot be assumed that all or part of an Inferred Mineral Resource will necessarily be upgraded to an Indicated or Measured Mineral Resource after continued exploration.

Ore Reserves process and estimates summary

as at 31 December 2024

Life-of-asset planning

We optimise the responsible extraction of Mineral Resources within the portfolio for the benefit of all our stakeholders by embracing the principles of our sustainable mining plan, incorporating FutureSmart Mining™ and applying value-based approaches.

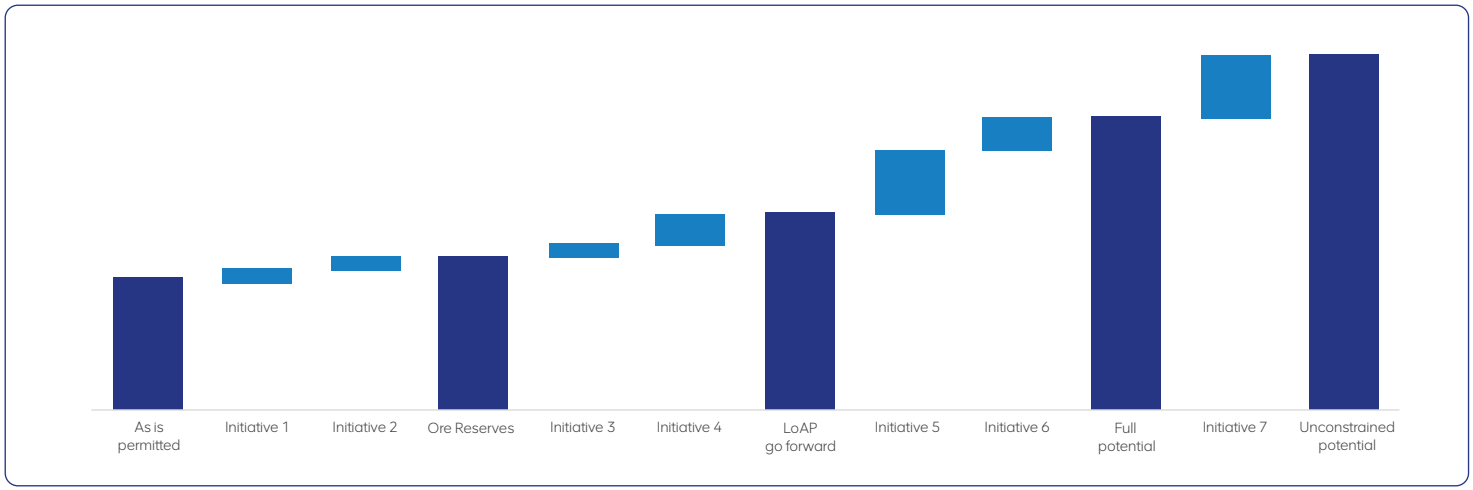
The integrated planning process (IPP) is a guided and purposeful approach to identifying, confirming and planning the work, resources and costs required to deliver the company's strategic and financial objectives. The planning framework is an integrated process from resource development plans (RDPs) and asset strategy through to the life-of-asset plans (LoAPs), culminating in the budget plan and the declared Ore Reserves. The RDP provides the unconstrained development and evaluation of the strategic options for each asset, applying consideration to products and product mix, FutureSmart Mining™ technology implementation and timelines, portfolio positions and marketing strategies, including demand forecasts. The RDP is followed by the asset strategy, which prioritises the strategic options for each asset within the portfolio.

Taking direction from the RDP and asset strategy cases, the LoAP defines the implementation pathway for the various initiatives included the planning process while incorporating value-based planning considering current orebody knowledge. The LoAP covers the complete value chain from resource model to post-closure options and uses the extensive specialist knowledge within the group to develop these plans. The plan will transition strategy into tangible actions to enable integration into the business plan.

Following the life-of-asset planning pathway, an array of plans is built from the 'as is permitted' plan, which considers only the approved permits. 'Ore Reserves' include initiatives such as projects in execution and projects which have advanced to a feasibility study within the year of declaration. There is a reasonable expectation that any required legislative approvals will be timeously obtained for the production and initiatives within the 'Ore Reserves' plan. Ore Reserves are declared from this plan and reflect the anticipated tonnage and grades delivered to the processing plant.

The 'LoAP go-forward', 'full potential' and' unconstrained potential' cases build on the 'Ore Reserves' and indicate the pathway to value by introducing new technologies, projects in prefeasibility or scoping study phases and other initiatives where more technical studies are required to increase the level of confidence in the inputs before inclusion into the 'Ore Reserves' case. The inputs, assumptions and constraints from the LoAP provide guidance to the budget plan created on an annual basis for each mine.

Illustrated life-of-asset planning pathway



Ore Reserves process and estimates summary continued

as at 31 December 2024

Life-of-asset planning process



Plan alignment and development

A review and rework of the LoAP are triggered either by a significant change within the conditions and/or assumptions of the incumbent LoAP, or in the course of a regular scheduled update. During this phase, there will be a proactive engagement with all stakeholders with the objectives of having a comprehensive understanding of the asset, defining the terms of reference and collating the input parameters for consideration in the development of the plan. The modifying factors that are included in the preparation of the mine plan include mining method, geotechnical, processing and recovery, financial, legal, marketing, infrastructure, and environmental, social, governance (ESG) and governmental considerations. These inputs are collated from, and reconciled with, the recent performance and benchmarked against improvement potential. Once agreed, they are signed off and accepted for application in the mine plan.

Optimisation

Based on inputs collated and discussions by the technical specialists, mine optimisation studies are undertaken to define the economically extractable areas, seeking to optimise net present value (NPV) while incorporating the ESG targets and commitments, and addressing any previously highlighted risks. The principles of value-based planning are utilised to delineate the highest value-accretive ore.

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

Optimisation for open-pit operations delivers the most value-accretive sequence of mining and processing from the ultimate pit shell. The optimisation which delivers the best product mix to the plant complies with the marketing requirements for the commodity being mined.

Optimisation for underground operations delivers the most value-accretive sequence of mining and processing from each area associated with the defined boundaries installed infrastructure or project.

Optimisation phase identifies any additional infrastructure or relocation of current infrastructure required to deliver the Ore Reserve case as well as the full potential case. These requirements are included in the inputs for the mine design and scheduling phase.

Ore Reserves process and estimates summary continued

as at 31 December 2024

Mine design and scheduling

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

The schedule incorporates the modifying factors for mining and processing parameters, as well as losses and dilution, into the mining sequence. Processing factors considered include throughput capacity, recoveries, mass pull, recovery potential and blending of ore from different sources, resulting in a mineable schedule. This sequence is tested for operability to ensure the plan can be delivered as scheduled. This is an iterative process and sequencing of mining activities must be such that consistent output is achieved over time. The scheduling includes optimal timing of the inclusion of additional infrastructure or relocation thereof as identified in the optimisation phase.

Economic assessment

The resultant schedule is assessed for economic viability – first by applying the global economic assumptions for price, exchange rates and inflation to define the revenue from all product streams; and second, by applying the costs to the schedule to determine expenditure. Costs include mining, processing, indirect costs, overheads and stay-in-business capital. See ▶page 7 of this report.

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

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

Risk assessment

Once the plan has been completed, a multidisciplinary team comprising technical, financial, regulatory and ESG specialists involved in the planning process, assesses the risk of delivery of the plan and creates an integrated schedule of the actions required to deliver the plan. The assessment focuses on any significant risks and/or uncertainties that could reasonably be expected to affect the reliability or confidence in the Ore Reserve estimates or forecast economic outcomes.

As understanding our risks and developing appropriate responses are critical to our future success, we are committed to an effective, robust system of risk identification and effective mitigation of risks to the declared Ore Reserves. The schedule of actions cover the entire value chain, from permitting to mine closure. The action plan is subsequently included in the budget and monitored for ongoing delivery of the LoAP.



Cutting of drillhole core at Mogalakwena coreyard

Ore Reserves process and estimates summary continued

as at 31 December 2024

Ore Reserve classification and reporting

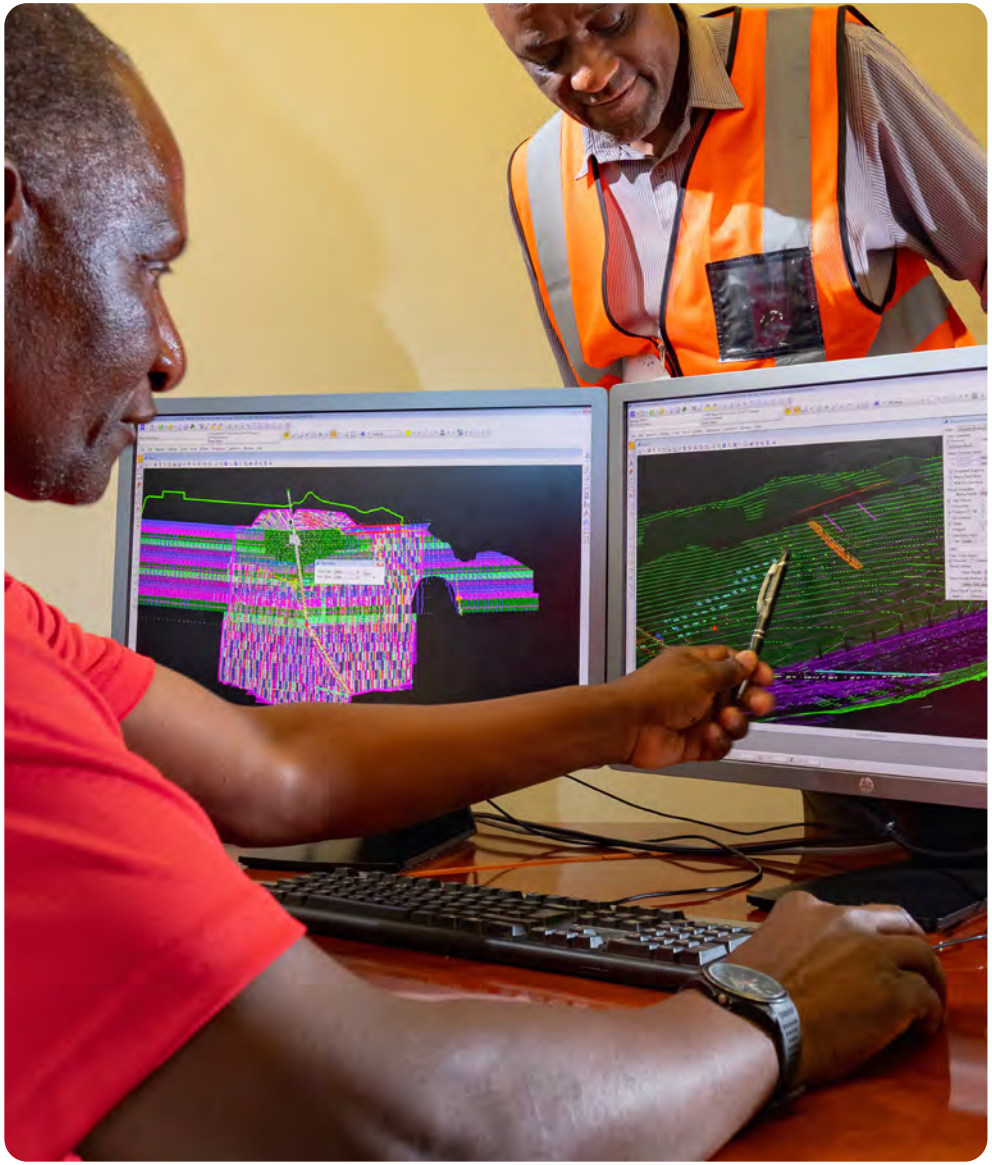
Material in the mine plan defined as Ore Reserves is above the economic cut-off value based on technical, financial, regulatory and ESG considerations, and includes in situ and stockpiled material. On completion of a viable mine plan, having applied the modifying factors, the classification of Ore Reserves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

- Measured Mineral Resources contained in the economically viable plan are converted to Proved or Probable Ore Reserves. Indicated Mineral Resources are converted to Probable Ore Reserves
- Inferred Mineral Resources in the LoAP are not converted to Ore Reserves and should not represent more than 10% of the material considered in the first 15 years of the life-of-asset period
- For a capital project to be included in the Ore Reserves, the project must have passed a prefeasibility level of study, meet the economic criteria as set by the company, and have board approval and funding to proceed to a feasibility study
- The scheduled Ore Reserves are subjected to peer review by a panel consisting of Competent Persons and technical specialists. Once the reviews and validations have been passed, the resultant plan is signed off by the Competent Person(s) and declared as the Ore Reserves.

The LoAP used to define the Ore Reserves is updated on a two-to-three-year cycle, depending on the mine. In the intervening years, the Ore Reserves are declared by depletion, which takes annual production and a forecast adjustment for the previous year's mining into account.

In the years when Ore Reserves are reported by depletion, a validation assessment is done to verify that the budget has not significantly deviated from the last LoAP, from either a production, revenue or cost perspective. An update to the LoAP is initiated where deviations have occurred and are deemed to be significant.

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



Integration and analysis of mine planning data at Unki

Ore Reserves process and estimates summary continued

as at 31 December 2024

Summary Ore Reserve estimates

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

Mine	Reserve life*	Classification	Tonnes (ROM) Mt 2024	Tonnes (ROM) Mt 2023	Grade 4E g/t 2024	Grade 4E g/t 2023	Contained metal 4E tonnes 2024	Contained metal 4E tonnes 2023	Contained metal 4E Moz 2024	Contained metal 4E Moz 2023
Mogalakwena (100%)	86									
Platreef open-pit		Proved	**792.9**	813.1	**3.04**	2.91	**2,414**	2,366	**77.6**	76.1
		Probable	**341.9**	332.9	**3.14**	3.34	**1,074**	1,112	**34.5**	35.8
		Total	**1,134.8**	1,146.0	**3.07**	3.04	**3,488**	3,478	**112.2**	111.9
Platreef primary stockpile		Proved	**–**	14.6	**–**	1.09	**–**	16	**–**	–
		Probable	**57.3**	40.9	**1.33**	1.47	**76**	60	**2.4**	1.9
		Total	**57.3**	55.5	**1.33**	1.37	**76**	76	**2.4**	2.4
Total Mogalakwena		Proved	**792.9**	827.7	**3.04**	2.88	**2,414**	2,382	**77.6**	76.6
		Probable	**399.2**	373.8	**2.88**	3.14	**1,150**	1,172	**37.0**	37.7
		Total	**1,192.0**	1,201.5	**2.99**	2.95	**3,564**	3,554	**114.6**	114.3
Tumela (100%)	14									
Merensky Reef		Proved	**0.1**	0.1	**5.72**	5.74	**0**	0	**0.0**	0.0
		Probable	**1.3**	0.2	**5.87**	3.33	**7**	1	**0.2**	0.0
		Total	**1.3**	0.3	**5.86**	3.95	**8**	1	**0.2**	0.0
UG2 Reef		Proved	**18.4**	26.7	**4.86**	4.66	**89**	125	**2.9**	4.0
		Probable	**7.3**	0.2	**3.91**	3.39	**29**	1	**0.9**	0.0
		Total	**25.7**	27.0	**4.59**	4.65	**118**	126	**3.8**	4.0
Dishaba (100%)	32									
Merensky Reef		Proved	**5.4**	1.9	**5.12**	4.28	**27**	8	**0.9**	0.3
		Probable	**4.7**	4.1	**5.28**	5.82	**25**	24	**0.8**	0.8
		Total	**10.1**	6.0	**5.19**	5.34	**52**	32	**1.7**	1.0
UG2 Reef		Proved	**44.2**	44.3	**4.34**	4.38	**192**	194	**6.2**	6.2
		Probable	**7.6**	6.5	**4.45**	4.58	**34**	30	**1.1**	1.0
		Total	**51.7**	50.8	**4.36**	4.40	**225**	224	**7.2**	7.2
Total Amandelbult		Proved	**67.9**	73.0	**4.54**	4.48	**309**	327	**9.9**	10.5
		Probable	**20.9**	11.1	**4.53**	4.99	**95**	56	**3.0**	1.8
		Total	**88.8**	84.0	**4.54**	4.55	**403**	383	**13.0**	12.3

Mine	Reserve life*	Classification	Tonnes (ROM) Mt 2024	Tonnes (ROM) Mt 2023	Grade 4E g/t 2024	Grade 4E g/t 2023	Contained metal 4E tonnes 2024	Contained metal 4E tonnes 2023	Contained metal 4E Moz 2024	Contained metal 4E Moz 2023
Mototolo (100%)	50									
UG2 Reef		Proved	**68.9**	71.1	**3.40**	3.39	**234**	241	**7.5**	7.7
		Probable	**55.3**	55.4	**3.13**	3.13	**173**	173	**5.6**	5.6
		Total	**124.2**	126.5	**3.28**	3.27	**407**	414	**13.1**	13.3
Unki (100%)	18									
MSZ		Proved	**22.1**	23.4	**3.20**	3.23	**71**	76	**2.3**	2.4
		Probable	**20.0**	21.2	**3.29**	3.32	**66**	71	**2.1**	2.3
		Total	**42.1**	44.6	**3.25**	3.27	**137**	147	**4.4**	4.7
Modikwa (50%)	24									
UG2 Reef		Proved	**7.8**	9.4	**4.41**	4.44	**34**	42	**1.1**	1.3
		Probable	**28.4**	28.4	**4.15**	4.15	**118**	118	**3.8**	3.8
		Total	**36.2**	37.8	**4.21**	4.22	**152**	160	**4.9**	5.1
South Africa										
Merensky, UG2, Platreef		Proved	**937.4**	981.1	**3.19**	3.05	**2,991**	2,992	**96.2**	96.2
		Probable	**503.7**	468.6	**3.05**	3.24	**1,536**	1,519	**49.4**	48.9
		Total	**1,441.2**	1,449.8	**3.14**	3.11	**4,527**	4,511	**145.5**	145.1
Zimbabwe										
Main Sulphide Zone (MSZ)		Proved	**22.1**	23.4	**3.20**	3.23	**71**	76	**2.3**	2.4
		Probable	**20.0**	21.2	**3.29**	3.32	**66**	71	**2.1**	2.3
		Total	**42.1**	44.6	**3.25**	3.27	**137**	147	**4.4**	4.7
South Africa and Zimbabwe										
All reefs: Merensky, UG2, Platreef, MSZ		Proved	**959.6**	1,004.5	**3.19**	3.05	**3,062**	3,068	**98.4**	98.6
		Probable	**523.7**	489.9	**3.06**	3.24	**1,601**	1,590	**51.5**	51.1
		Total	**1,483.3**	1,494.4	**3.14**	3.11	**4,663**	4,658	**149.9**	149.8

4E grade is the sum of platinum, palladium, rhodium and gold grades in grams per tonne (g/t).

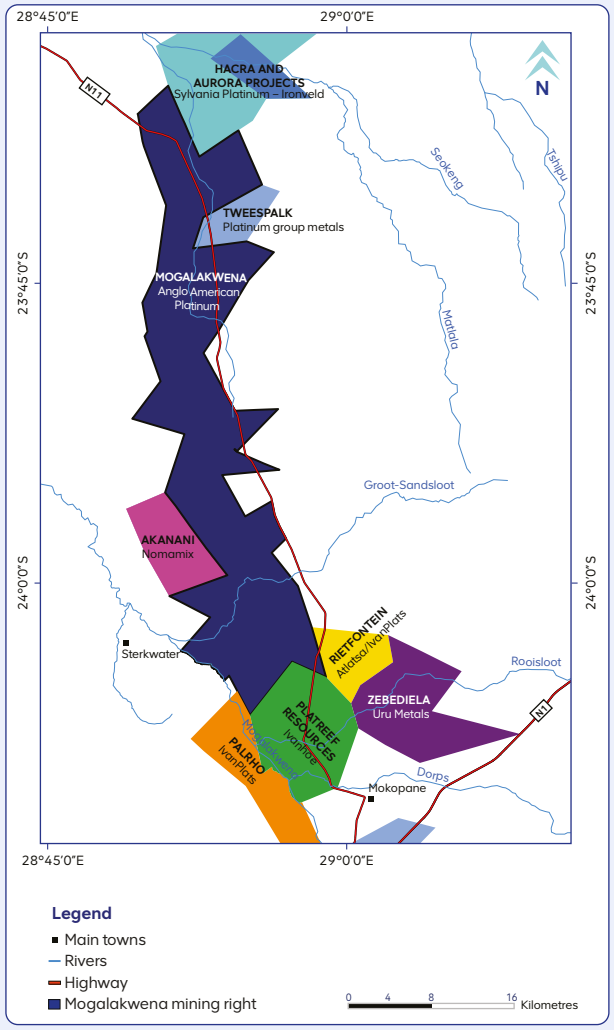
* *Anglo American Platinum uses value-based planning for the creation of the life-of-asset plans. The plans take cognisance of all modifying factors which underpin the eventual economic extraction over a period equal to the Reserve life.*

The operations – estimates and reconciliation

as at 31 December 2024

Mogalakwena

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



Location

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

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



Property description

The mine is at steady-state production and is well positioned for optimised organic growth to deliver maximum value. The mine strategy is focused on delivering value from its world-class polymetallic orebody, delivering safe and sustainable production, targeting to be the lowest-cost producer, and setting up strong stakeholder relationships. Mogalakwena extracts the Platreef, the primary PGM-bearing horizon developed in the Northern Limb of the Bushveld Complex.

Competence

	Mineral Resources	Ore Reserves
Competent Persons	Ian Glacken*	Michael Seymour**
Role	Executive consultant	Mining engineer
Relevant qualifications	BSc (hons) (geology), MSc (mining geology and geostatistics)	BSc Eng (mining engineering), GDE (mineral economics)
Professional organisation	AusIMM, Fellow CP	IOM3, member
Membership number	107194	0482718
Relevant experience	15 years	20 years

* *Employed by Snowden Optiro.*
** *Associate of Snowden Optiro.*

The operations – estimates and reconciliation continued

as at 31 December 2024

Mogalakwena continued

Brief history

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

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

In the late 1980s and early 1990s, evaluation activities were undertaken, including bulk sampling and underground trial mining. The outcome of these activities became key drivers in adopting a high-tonnage, low-grade extractive method for the extraordinarily thick and variable Platreef orebody. Bulk open-pit was selected as the preferred mining method, with primary production beginning at Sandsloot in 1992. This was followed by extensive exploration programmes and development of the Zwartfontein South pit in the early 2000s. This expansion continued with development of the Central and North pits in 2006 and 2008, respectively, now the primary mining areas of Mogalakwena.

In 2019, Anglo American Platinum acquired Central Block and Kwanda North prospecting rights from Atlatsa Resources. The Central Block and Kwanda North areas have been incorporated into the Mogalakwena mining right but have not been classified as Mineral Resources. Further exploration and evaluation work is underway.

Underground Mineral Resources were declared in 2022 following the completion of a scoping study in the Sandsloot area, with additional Mineral Resources from the Mogalakwena South and Central area declared in 2024.

Mineral rights

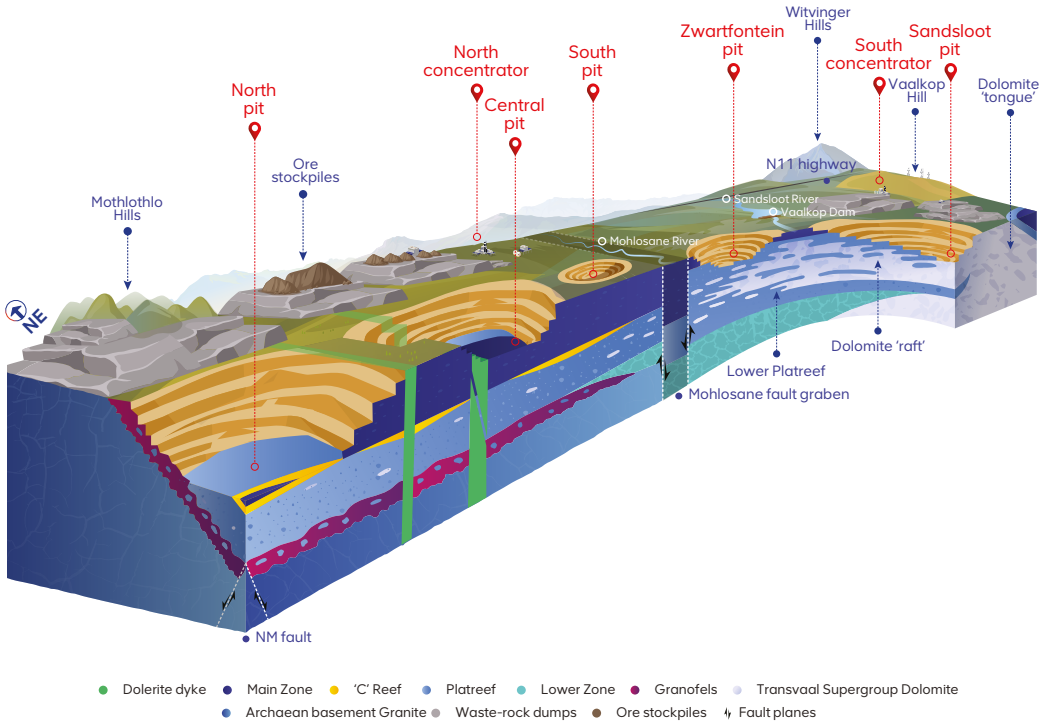
The Mogalakwena mining right covers an area of 37,211ha (including the Central Block and Kwanda North mineral rights). Anglo American Platinum holds a converted mining right under the DMRE reference LP 50 MR, valid from July 2010 to July 2040.

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

Brief geological description

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

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



Schematic drawing compiled by Mogalakwena geology team, not to scale

The operations – estimates and reconciliation continued

as at 31 December 2024

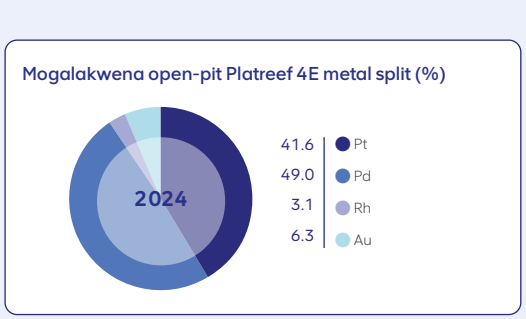
Mogalakwena continued

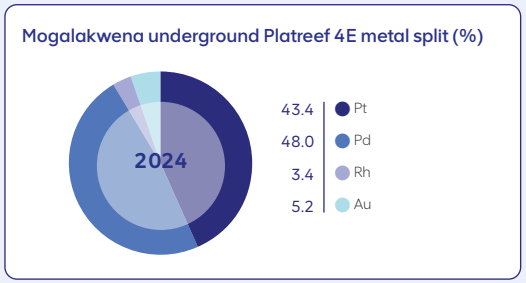
The interaction between the Platreef and the footwall lithologies has resulted in an array of hybrid lithologies observed throughout the Northern Limb. It is locally typified by the extensive assimilation of Transvaal Supergroup sedimentary footwall fragments, known as xenoliths and the generation of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

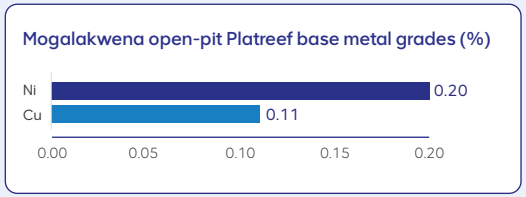
The Platreef strikes north-north-west/south-south-east across the length of the Mogalakwena mineral right, dipping at an average angle of 40° to 50° to the west with local flattening occurring. Within the mining right, the Platreef is structurally affected by dolerite dykes ranging between 5m and 40m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

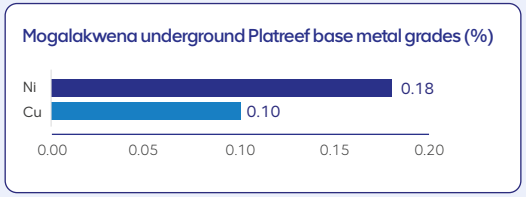
The fault systems display normal to reverse fault displacements ranging between 50m and 600m, with the up-thrown blocks proving favourable to mine design. The dykes and Platreef adjacent to major fault systems constitute areas of no mineralisation and are discounted as geological loss zones. The Platreef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

▶ For a description of the Mineral Resources estimation and classification process see **pages 23 to 26** of this report.









Reasonable prospects for eventual economic extraction

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

- Legal: Mogalakwena adheres to regulatory requirements and has the requisite permits and licences for exploration and mining
- Environmental, social and governance: Our sustainability strategy framework considers the local communities, the environment and land use as well as corporate governance, as inputs for the RPEEE assessment. Mogalakwena will need to obtain the surface rights for the properties that could be affected by future surface infrastructure. Environmental authorisations will be applied for as and when required
- Geology: The declared Mineral Resources are supported by well-informed geological and Mineral Resource models that have considered the key geological features that exert control on mineralisation
- Mining method: The operation comprises both open-pit and underground mining methods. Open-pit mining is conducted using conventional drill, blast, load and haul surface-mining methods. Underground mining is based on long-hole open-stope mine designs supported by techno-economic studies indicating long-term economic viability
- Metallurgical and processing: Sufficient geo-metallurgical and mineralogical test work has been carried out on the Platreef and recovery potential is considered. Material is currently processed on and off-mine
- Economics: Open-pit Mineral Resources are reported at 1.00 4E g/t grade cut-off. The Mineral Resources reported are confined within a factored revenue pit-shell, using the latest pit optimisation revenue factor shells, corresponding to the 1.5 revenue factor basket metal prices. Underground Mineral Resources are reported at a 2.00 4E g/t grade cut-off confined to techno-economic studies target areas. The parameter inputs are based on stable, long-term economic assumptions, metal prices and exchange rates catering for historical, actual and forecast metal prices

The operations – estimates and reconciliation continued

as at 31 December 2024

Mogalakwena continued

– Mining infrastructure: The current mining infrastructure will be sufficient to continue mining. Mining of the Mineral Resources below the current planned open-pit and underground limits will require additional access infrastructure
– Other factors such as market assessments are adequately assessed in various levels of technical studies.

	Units	Platreef open-pit	Platreef underground
Mineral Resource assumptions			
Grade cut-off 4E	4E g/t	**1.0**	**2.0**
Average density	g/cm^3	**3.1**	**3.2**
Ore Reserve modifying factors			
Mining dilution	%	**5.2**	–
Stripping ratio (waste:ore)		**7.7**	–
4E concentrator recoveries	%	**80.3**	–
Mine call factor	%	**100.0**	–

Mining method and infrastructure

The current mining of the orebody is by open-pit methods whereby material is extracted in vertical benches to create a large open excavation. Benches are mined from top to bottom and are accessed by means of haul roads in the hanging wall and footwall to connect multiple benches to surface entry and exit points. Open-pit mining is a widely used surface-mining method to extract minerals relatively close to surface by means of drilling, blasting, loading-and-hauling operations. Material is moved by means of truck-and-shovel to the processing plants, stockpiles and waste-rock dumps along a network of constructed surface roadways.

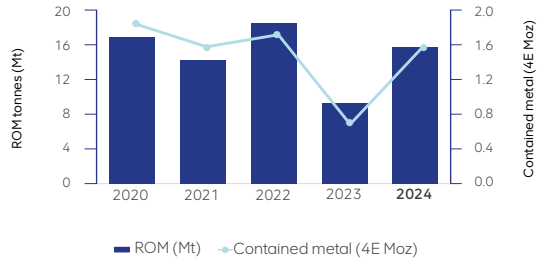
The walls of the open-pit excavation are mined at the maximum allowable slope angle achievable within the specified geotechnical constraints, and berm-offsets are created between benches to reduce the potential risk of rock falls along the overall slope. The final shape of the excavation is determined by the overall economics of the extraction process and is generally subdivided into three-dimensional phases expanding the open-pit to maximise the potential net present value of the mine within specified constraints.

The mining infrastructure comprises all necessary surface facilities to support mining operations and concentrate production. Current mining areas comprise the Zwartfontein South pit and Mogalakwena Main pit (combined Central, North and South pits). Pit depths vary from 128m in the South pit to 283m in the North pit. The underground mining section is currently under prefeasibility and scoping studies.

Ore is milled on-mine at the North and South concentrators as well as at Baobab concentrator, which is located some 90km off-site. Deposition from the on-site concentrators is on two active tailings storage facilities (TSFs). The disposal of waste rock is undertaken at the five existing waste-rock dump (WRD) facilities , for material produced during all the development phases of the open-pit and exploration declines. The concentrate is transported to the Anglo American Platinum Polokwane smelter for further processing.

▶ For a description of the Ore Reserves estimation and classification process, see **pages 29 to 32** of this report.

Mogalakwena Platreef production history (ROM)*



* *In addition to the 2024 ROM production, 2.4Mt and 0.2 4E Moz were processed from the primary stockpile.*

For additional details on the 2024 production information, see the operations review section, on **pages 72 and 73** of the integrated report.



MNC condition monitoring at Mogalakwena

The operations – estimates and reconciliation continued

as at 31 December 2024

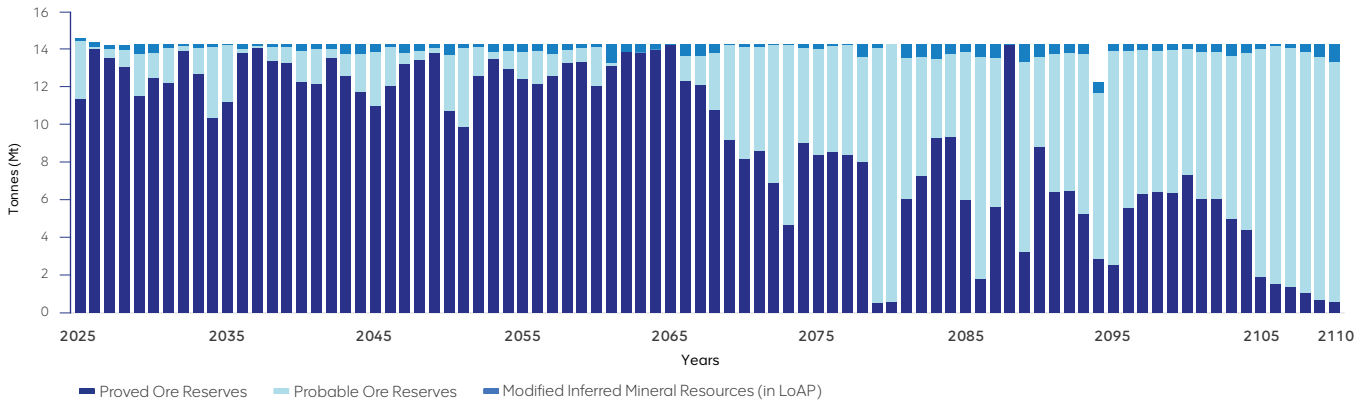
Mogalakwena continued

Mogalakwena life-of-asset profile

The life-of-asset schedule for Mogalakwena reflects the planned Platreef open-pit production in the approved life-of-asset plan and includes open-pit projects that have the necessary approvals that underpin the Ore Reserve declaration. The Reserve life increased to 86 years (2023: 74 years) and exceeds the current mining right expiry date of 2040 (16 years). The increase is an outcome of the net effect of pit optimisation and slightly reduced mining rates. An application to extend the mining right will be submitted at the appropriate time and there is reasonable expectation that such an extension will not be withheld.

The modified Inferred Mineral Resources in the life-of-asset plan are excluded from the Ore Reserves declaration, and assessments conducted indicate that the exclusion of these Inferred Mineral Resources has no impact on the current life of asset.

Mogalakwena total ROM (milling) tonnes in life-of-asset plan



Ore Reserve estimates

		Tonnes (ROM) Mt		Grade 4E g/t		Contained metal 4E tonnes		Contained metal 4E Moz	
Mogalakwena (100%)	**Classification**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**
Platreef open-pit	Proved	**792.9**	813.1	**3.04**	2.91	**2,414**	2,366	**77.6**	76.1
	Probable	**341.9**	332.9	**3.14**	3.34	**1,074**	1,112	**34.5**	35.8
	Total	**1,134.8**	1,146.0	**3.07**	3.04	**3,488**	3,478	**112.2**	111.9
Platreef primary stockpile*	Proved	**—**	14.6	**—**	1.09	**—**	16	**—**	0.5
	Probable	**57.3**	40.9	**1.33**	1.47	**76**	60	**2.4**	1.9
	Total	**57.3**	55.5	**1.33**	1.37	**76**	76	**2.4**	2.4

* *The primary stockpiles are scheduled for future treatment.*

The operations – estimates and reconciliation continued

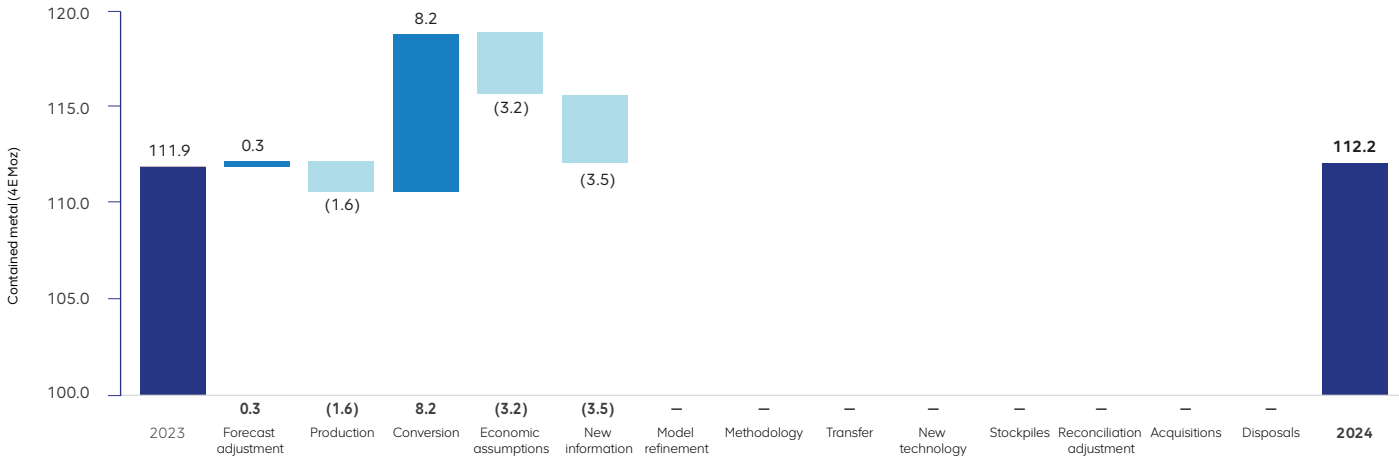
as at 31 December 2024

Mogalakwena continued

Platreef open-pit Ore Reserves reconciliation

The Platreef open-pit Ore Reserve 4E ounces increased slightly due to the net effect of pit optimisation that resulted from a slightly larger pit design. The extent of the increase was mostly offset by the reallocation of Sandsloot open-pit Ore Reserves to underground Mineral Resources, revised economic assumptions that resulted in increased cut-off grades, updated geological and Mineral Resources models within the life-of-asset pit shell, as well as annual production.

Mogalakwena Platreef open-pit Ore Reserves
2023 – 2024 reconciliation (4E Moz)

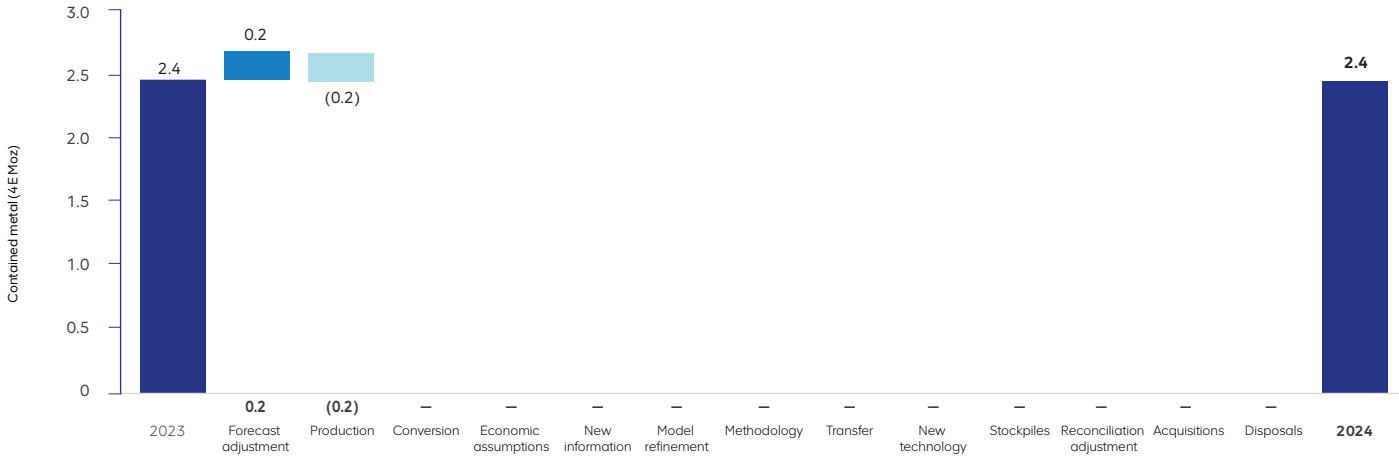


Platreef primary stockpile Ore Reserves reconciliation*

The Platreef primary stockpile Ore Reserve 4E ounces decreased slightly due to depletion and adjustment of the 2023 forecast adjustment stockpile movement.

* *Rounding of figures may cause computational discrepancies.*

Mogalakwena Platreef primary stockpile Ore Reserves
2023 – 2024 reconciliation (4E Moz)



The operations – estimates and reconciliation continued

as at 31 December 2024

Mogalakwena continued

Exclusive Mineral Resource estimates

		Tonnes Mt		Grade 4E g/t		Contained metal 4E tonnes		Contained metal 4E Moz	
Mogalakwena* (100%)	**Classification**	**2024**	2023	**2024**	2023	**2024**	2023	**2024**	2023
Platreef open-pit	Measured	**159.7**	188.4	**2.20**	2.22	**351**	418	**11.3**	13.4
	Indicated	**1,179.4**	1,451.2	**2.35**	2.33	**2,775**	3,381	**89.2**	108.7
	Measured and Indicated	**1,339.2**	1,639.5	**2.33**	2.32	**3,126**	3,799	**100.5**	122.2
	Inferred	**263.6**	264.9	**1.62**	1.63	**427**	432	**13.7**	13.9
	Total	**1,602.8**	1,904.4	**2.22**	2.22	**3,553**	4,231	**114.2**	136.0
Platreef underground**	Measured	**1.1**	—	**6.57**	—	**7**	—	**0.2**	—
	Indicated	**52.8**	43.0	**5.52**	4.78	**291**	205	**9.4**	6.6
	Measured and Indicated	**53.8**	43.0	**5.54**	4.78	**298**	205	**9.6**	6.6
	Inferred	**157.4**	101.3	**4.34**	3.85	**683**	390	**22.0**	12.5
	Total	**211.2**	144.3	**4.65**	4.13	**981**	595	**31.5**	19.2
Platreef stockpile	Measured	**—**	2.7	**—**	3.28	**—**	9	**—**	0.3
	Indicated	**2.7**	—	**3.00**	—	**8**	—	**0.3**	—
	Measured and Indicated	**2.7**	2.7	**3.00**	3.28	**8**	9	**0.3**	0.3
	Inferred	**—**	—	**—**	—	**—**	—	**—**	—
	Total	**2.7**	2.7	**3.00**	3.28	**8**	9	**0.3**	0.3

* *A 1.00 4E g/t cut-off grade is used to define Platreef open-pit Mineral Resources and a 2.00 4E g/t cut-off grade is used to define Platreef underground Mineral Resources (excluding oxidised and calc-silicate stockpile material for which a 3.00 4E g/t cut-off grade is applied).*

** *The Mogalakwena South and Central Platreef underground Mineral Resources are confined to an underground target area identified through scoping studies. The scoping studies are based on technical and economic assumptions that are preliminary in nature and include Inferred Mineral Resources which are insufficient to provide certainty that the conclusions of the scoping studies will be realised. The Sandsloot Platreef underground Mineral Resources declaration is supported by a prefeasibility study. (See ▶ **pages 9 and 21**).*

The operations – estimates and reconciliation continued

as at 31 December 2024

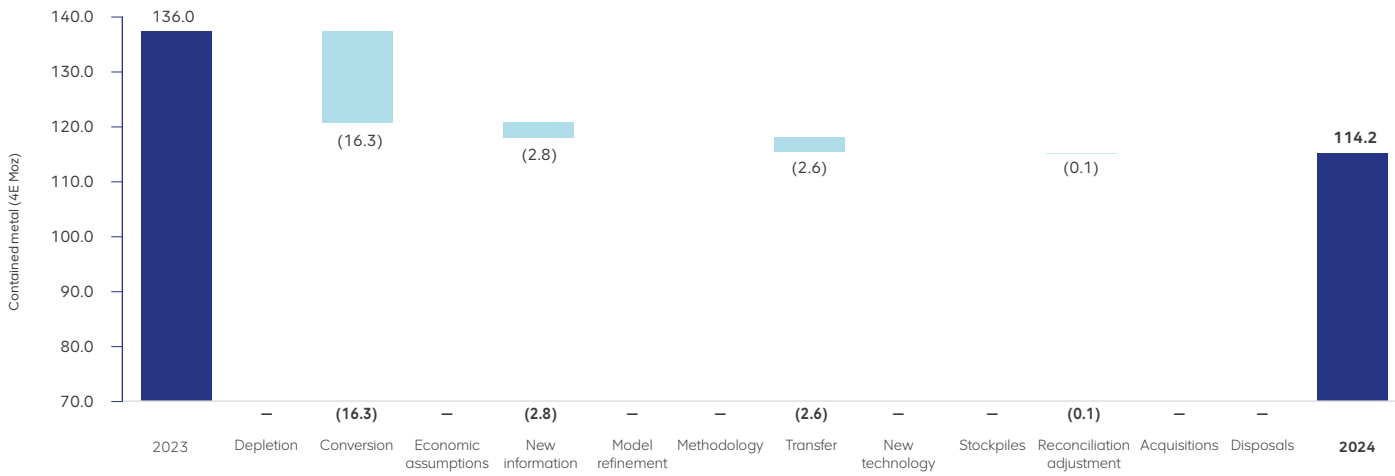
Mogalakwena continued

Platreef open-pit exclusive Mineral Resources reconciliation

The Platreef open-pit exclusive Mineral Resources 4E ounces decreased due to conversion of Mineral Resources to Ore Reserves following an updated life-of-asset plan, the reallocation of Mineral Resources to Mineralisation following reasonable prospects for eventual economic extraction assessments, as well as the transfer of open-pit Mineral Resources to underground Mineral Resources at Sandsloot.

Mogalakwena Platreef open-pit exclusive Mineral Resources

2023 – 2024 reconciliation (4E Moz)

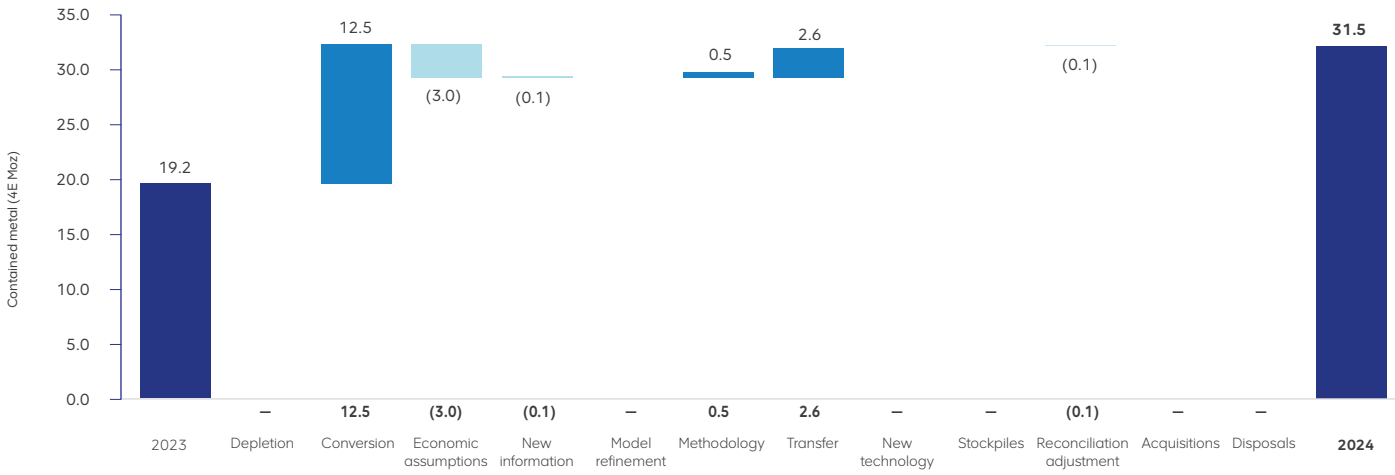


Platreef underground exclusive Mineral Resources reconciliation

The Platreef underground exclusive Mineral Resources 4E ounces increased substantially due to the declaration of Mineral Resources at Mogalakwena South and Central areas after the completion and approval of a scoping study as well as the transfer of open-pit Mineral Resources to underground Mineral Resources at Sandsloot. The extent of the increase was reduced by the reallocation of Mineral Resources to Mineralisation due to increase in cut-off grades (1.30 4E g/t to 2.00 4E g/t) following reasonable prospects for eventual economic extraction assessments.

Mogalakwena Platreef underground exclusive Mineral Resources

2023 – 2024 reconciliation (4E Moz)

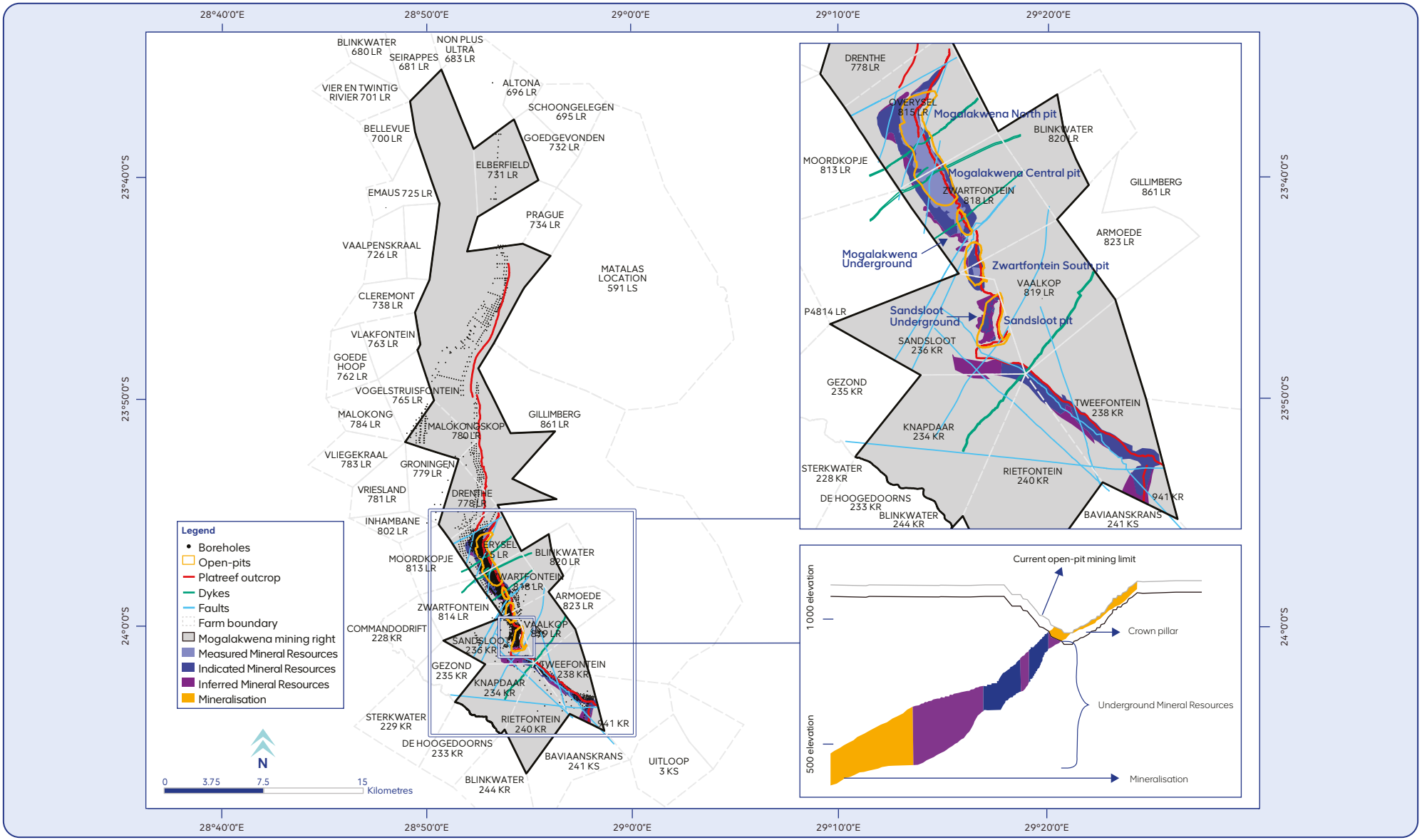


The operations – estimates and reconciliation continued

as at 31 December 2024

Mogalakwena continued

Mogalakwena Platreef Mineral Resources classification map

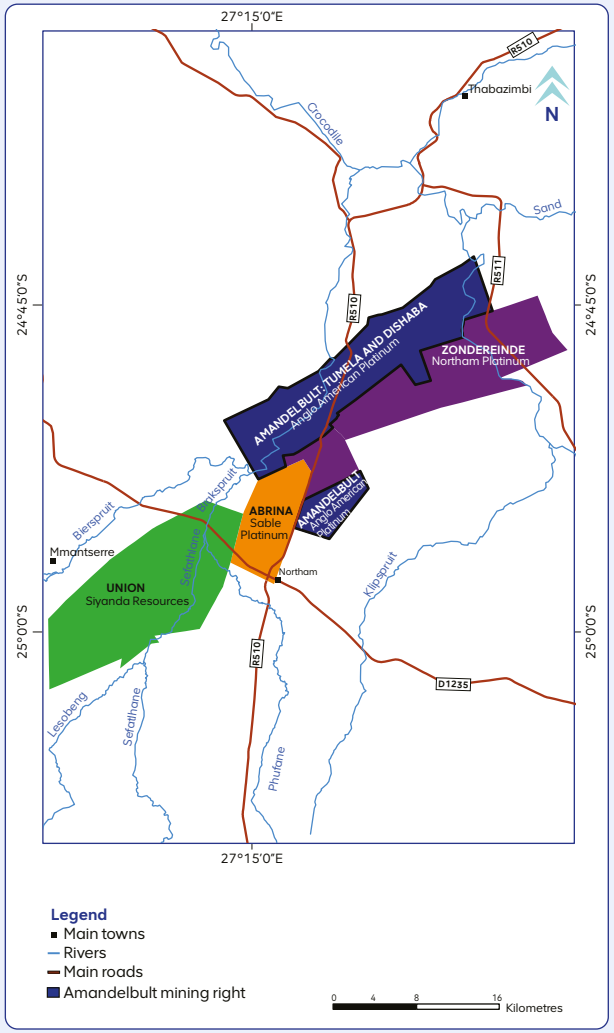


The operations – estimates and reconciliation continued

as at 31 December 2024

Amandelbult

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



Location

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



Property description

Amandelbult comprises two mines: Dishaba and Tumela. The primary reef mined is the UG2 Reef, with limited mining of the Merensky Reef. It is at a steady-state phase, with specific focus on modernising its conventional mining activities to enable an improvement on the cost curve.

Competence

	Mineral Resources	Ore Reserves
Competent Persons	Jeremy Witley*	Jon Hudson**
Role	Head of Mineral Resources	Associate principal mining engineer
Relevant qualifications	BSc (hons) (geology), MSc (mining engineering)	BEng (hons) (mining), MBA
Professional organisation	SACNASP, PrSciNat	ECSA, member
Membership number	400181/05	20060042
Relevant experience	23 years	20 years

* *Employed by The MSA Group.*
** *Associate of the MSA Group.*

The operations – estimates and reconciliation continued

as at 31 December 2024

Amandelbult continued

Brief history

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

Rustenburg Platinum Mines Limited (Anglo American Platinum) acquired the mineral rights to the farm Amandelbult in 1964, and in 1974 the farm Elandskuil from Amcor. A mining lease was applied for in 1974.

Mining operations at Amandelbult started on the farm Schilpadsnest, but due to reduced PGM demand, operations were curtailed in January 1975, with only essential maintenance work continuing. Production resumed on a small scale in March 1976 due to improvements in the market, building up to current levels of production.

Mining was initially focused on the Merensky Reef, which is shallower than the UG2 Reef and contains more gold and base metal credits compared with the UG2 Reef. With the depletion of the Merensky Reef, the mine transitioned to mining the UG2 Reef, which is rich in chromitite, with a lower gold and base metal content but slightly higher rhodium grades compared with the Merensky Reef.

In 2009, Amandelbult was split into two mines, Dishaba and Tumela, for which Ore Reserves and Mineral Resources are reported separately. In line with the UG2 Reef mining strategy, the feasibility study for two chromite recovery plants was approved in 2013. The plants were commissioned in 2016 and are currently in operation.

In 2017, Amandelbult disposed of a portion of the Mineral Resources south-west of Tumela to Northam Platinum as part of a strategic repositioning. Amandelbult acquired the block of ground from Northam Platinum strategic to its project expansion in 2021.

Mineral rights

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

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

Brief geological description

Amandelbult is located in the North-western Limb of the Bushveld Complex, where the Merensky and UG2 Reefs strike north-east/south-west over approximately 22km and dip at 16° to 30° in a south-easterly direction. The Merensky Reef is variable in thickness, ranging from 1cm (contact reef facies) to greater than 140cm, over large areas. The reef comprises up to five different facies, namely Normal Merensky Reef (NMR), Near Pseudo-Reef (NP2), Pothole Reef on Pseudo-Reef (PHR), Pothole Contact (including transition zone and contact zone) and Haakdoorndrift Merensky Reef (HDD) facies. Each facies type exhibits unique geological, geochemical and mineralisation characteristics and plays a fundamental role in geozone delineations for Mineral Resource estimation.

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

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

The largest faults occur in the Middellaagte area, trending north-west/south-east with associated throws of up to 500m confining a 2.5km wide graben.

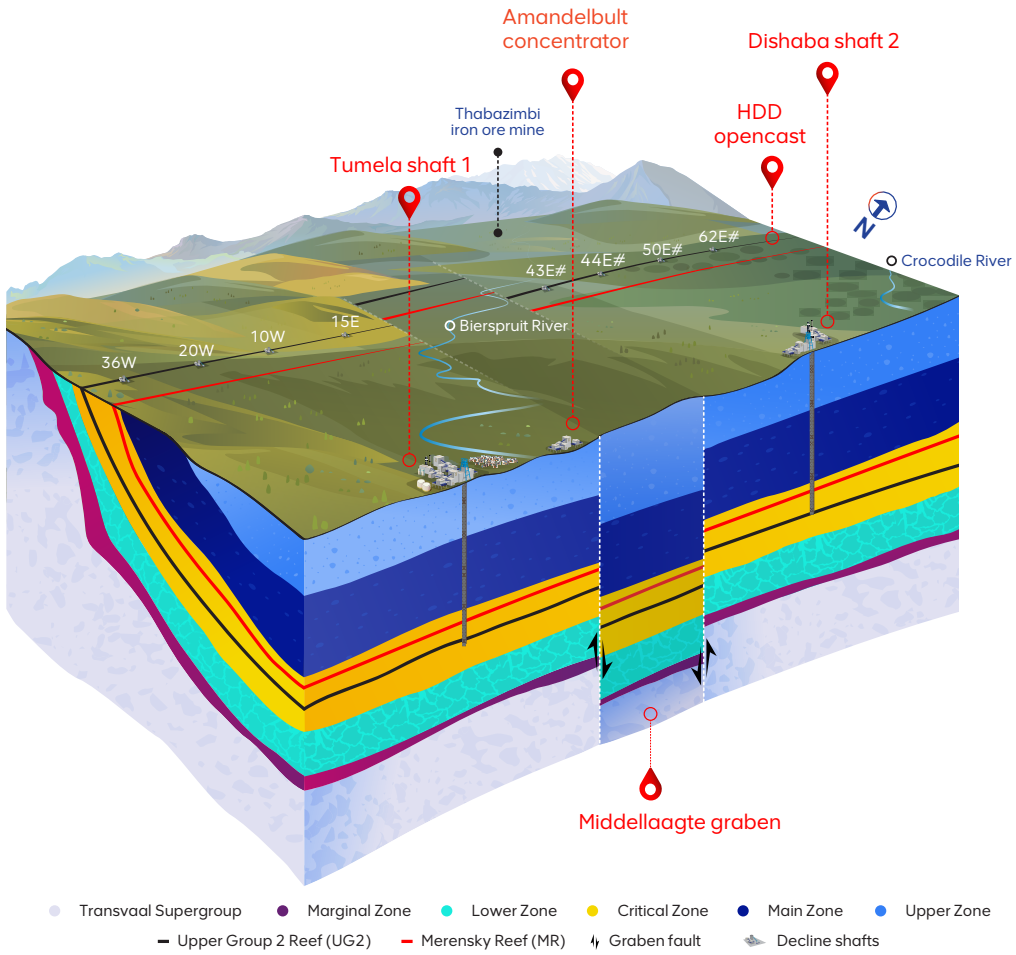
▶ For a description of the Mineral Resources estimation and classification process see **pages 23 to 26** of this report.

The operations – estimates and reconciliation continued

as at 31 December 2024

Amandelbult continued

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



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

Reasonable prospects for eventual economic extraction

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

- Legal: Amandelbult adheres to all regulatory requirements and has the requisite permits and licences for exploration and mining
- Environmental, social and governance: Our sustainability strategy framework considers the local communities, the environment and land use as well as corporate governance, as inputs for the RPEEE assessment
- Geology: The declared Mineral Resources are supported by well-informed geological and Mineral Resource models that have considered the key geological features that exert control on mineralisation. Merensky Reef is estimated over an optimised resource cut, while the resource cut for the UG2 Reef may include unavoidable dilution
- Mining method: The operation mainly utilises an underground conventional (scattered breast) mining method, with a portion of the mine utilising mechanised (narrow reef and low profile) mining
- Metallurgical and processing: Sufficient geo-metallurgical and mineralogical test work has been carried out for the reefs declared and recovery potential is considered. The mine has sufficient plant data to predict recovery potential
- Economics: The economic parameter inputs are based on stable, long-term economic assumptions, metal price and exchange rates catering for historical, and actual and forecast metal prices. Cut-off grades were calculated from input assumptions on current costs and the revenue based on the long-term price forecast, with a revenue factor applied. Contact reef facies of Merensky Reef did not meet the required RPEEE cut-off grade for the 2024 reporting assessments and was excluded from the Mineral Resources

The operations – estimates and reconciliation continued

as at 31 December 2024

Amandelbult continued

- Mining infrastructure: The current mining infrastructure will be sufficient to continue mining. Mining of the Tumela Merensky Pothole Reef and underlying UG2 in the subshaft block as well as deeper areas of Dishaba below current infrastructure will require additional access infrastructure
- Technology: Current technology is deemed inadequate for mining any material below the 75°C isotherm line, and this material has been excluded from the declared Mineral Resources
- Other factors such as market assessments and are adequately assessed in various levels of technical studies.

Mining method and infrastructure

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

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

Narrow reef and low profile mechanised mining methods have been implemented at the 15E dropdown project area since 2019. The mechanised section represents a small proportion of the current production at Tumela.

The operation has two primary vertical shafts, Dishaba and Tumela. Current access infrastructure includes three vertical secondary shafts and seven decline shaft systems to transport rock, employees and material, with mining on the Merensky and UG2 Reef horizons. The operating depth for current workings extends from surface to 1.3km. The opencast section in now on care and maintenance and undergoing rehabilitation.

The UG2 Reef ore extracted is beneficiated at the two on-site concentrating facilities. The residue from the concentrators is further processed in the two chromite recovery plants. The final tails produced are pumped into the two active tailings storage facilities. The Merensky concentrator is currently on care and maintenance. The concentrate is transported to various Anglo American Platinum smelters for further processing.

▶ For a description of the Ore Reserves estimation and reporting process, see **pages 29 to 32** of this report.



Sample preparation in the x-ray instrumentation room at the Eastern Bushveld Regional Laboratory (EBRL) – Polokwane Metallurgical Complex

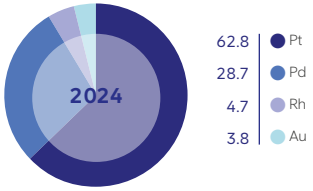
The operations – estimates and reconciliation continued

as at 31 December 2024

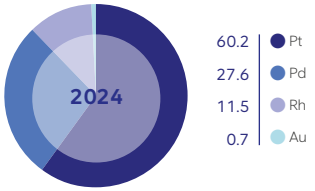
Amandelbult continued

Dishaba Mine (100%)

Dishaba Merensky Reef 4E metal split (%)

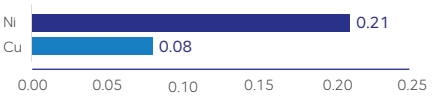


Dishaba UG2 Reef 4E metal split (%)

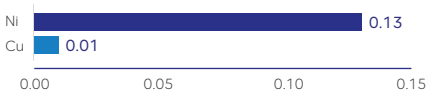


UG2 Reef chromite grade: 31.2%

Dishaba Merensky Reef base metal grades (%)

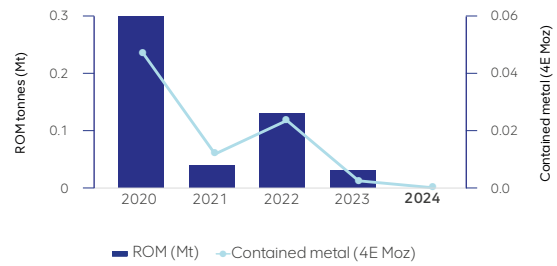


Dishaba UG2 base metal grades (%)

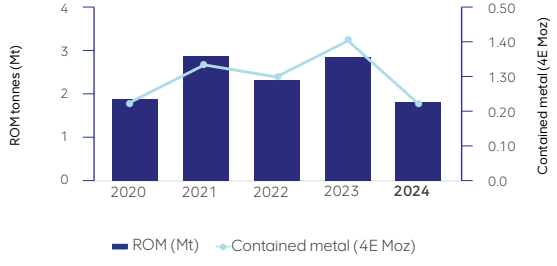


	Units	Merensky	UG2
Mineral Resource assumptions			
Average geological loss	%	**24.3**	**19.3**
Minimum resource cut	cm	**120.0**	**120.0**
Average density	g/cm^3	**3.1**	**4.0**
Ore Reserve modifying factors			
Mining loss factor	%	**5.4**	**4.9**
Mining dilution	%	**32.1**	**17.4**
Planned stoping width	cm	**145.7**	**160.2**
4E concentrator recoveries	%	**83.4**	**85.0**
Mine call factor	%	**100**	**100**

Dishaba Merensky Reef production history (ROM)



Dishaba UG2 Reef production history (ROM)



For additional details on the 2024 production information, see the operations review section, on **pages 74 and 75** of the integrated report.

The operations – estimates and reconciliation continued

as at 31 December 2024

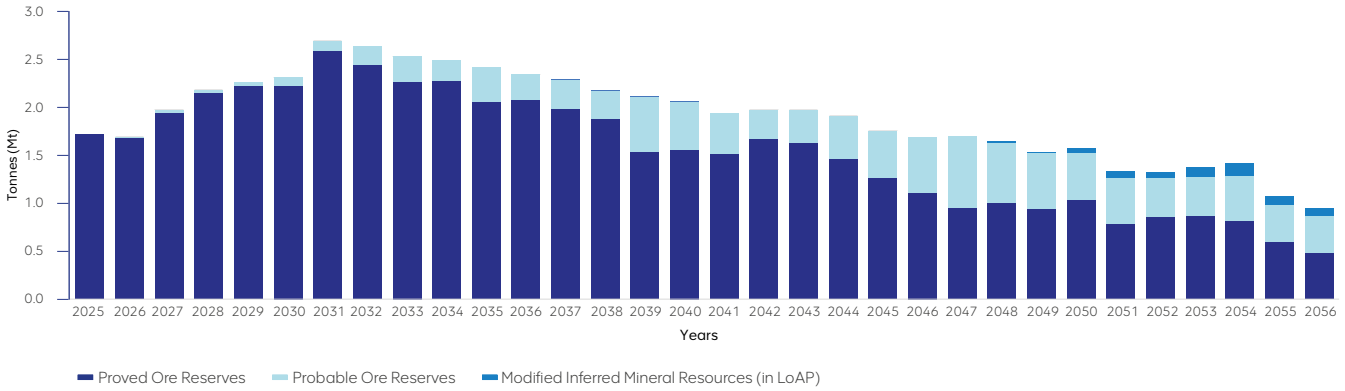
Amandelbult continued

Dishaba life-of-asset profile

The life-of-asset schedule for Dishaba reflects the combined reefs' planned production in the approved life-of-asset plan and includes projects that have the necessary approvals that underpin the Ore Reserve declaration. The anticipated Reserve life increased to 32 years (2023: 25 years) and exceeds the current mining right expiry date of 2040 (16 years). The increase is due to updated economic assumptions that resulted in the tail cut extending from year 2048 to 2056.

An application to extend the mining right will be submitted at the appropriate time and there is reasonable expectation that such an extension will not be withheld.

Dishaba total ROM tonnes in life-of-asset plan



Ore Reserve estimates

		Tonnes (ROM) Mt		Grade 4E g/t		Contained metal 4E tonnes		Contained metal 4E Moz	
Amandelbult – Dishaba (100%)	**Classification**	**2024**	2023	**2024**	2023	**2024**	2023	**2024**	2023
Merensky Reef	Proved	**5.4**	1.9	**5.12**	4.28	**27**	8	**0.9**	0.3
	Probable	**4.7**	4.1	**5.28**	5.82	**25**	24	**0.8**	0.8
	Total	**10.1**	6.0	**5.19**	5.34	**52**	32	**1.7**	1.0
UG2 Reef	Proved	**44.2**	44.3	**4.34**	4.38	**192**	194	**6.2**	6.2
	Probable	**7.6**	6.5	**4.45**	4.58	**34**	30	**1.1**	1.0
	Total	**51.7**	50.8	**4.36**	4.40	**225**	224	**7.2**	7.2

The operations – estimates and reconciliation continued

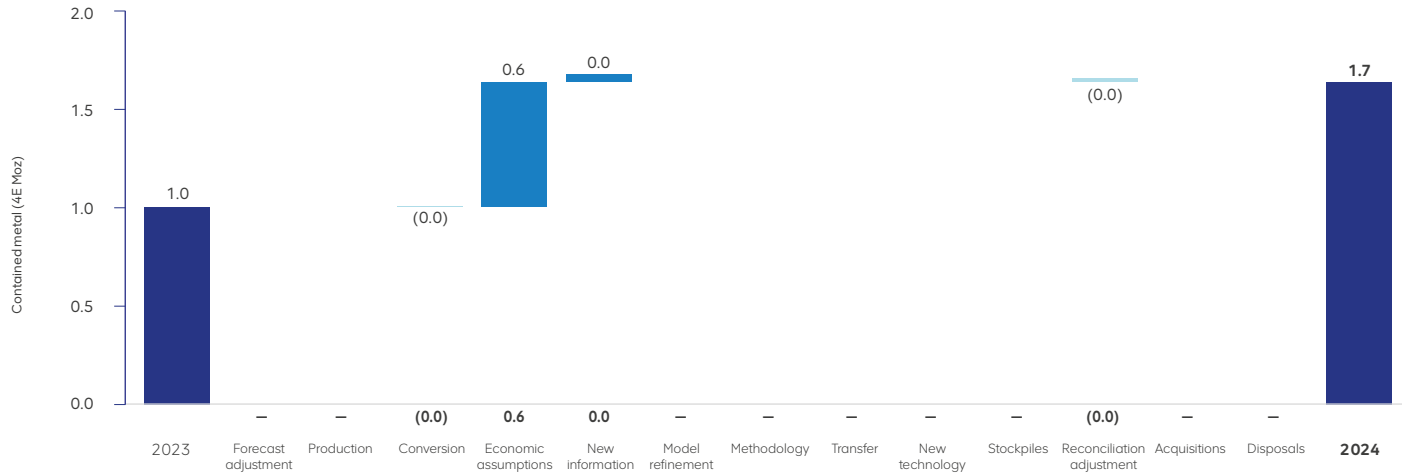
as at 31 December 2024

Amandelbult continued

Merensky Reef Ore Reserves reconciliation

The Merensky Reef Ore Reserve 4E content increased due to the conversion of Mineral Resources to Ore Reserves following the application of revised economic assumptions.

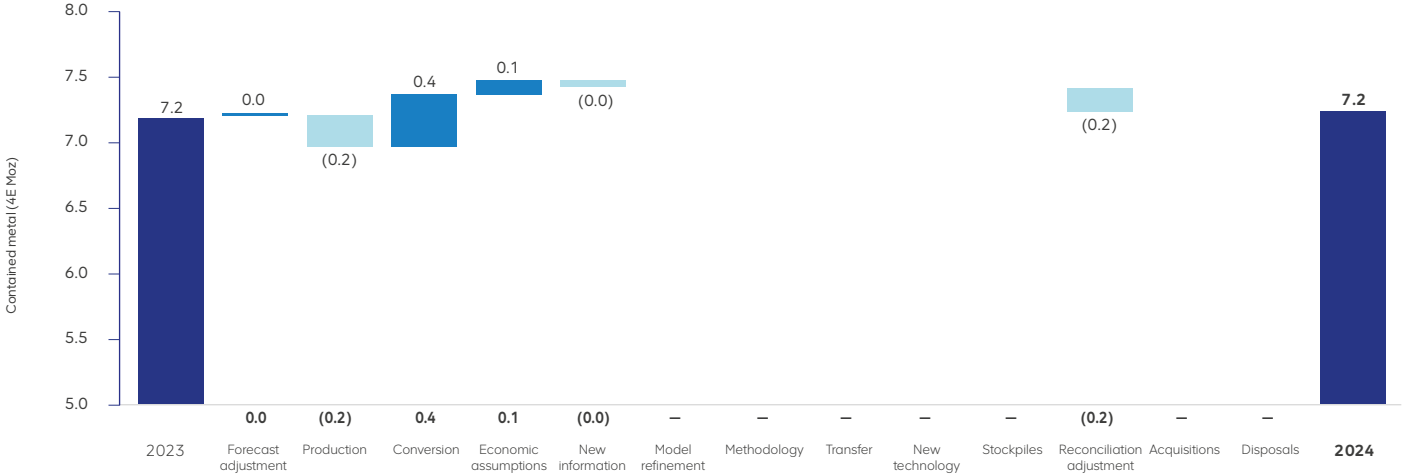
Dishaba Merensky Reef Ore Reserves
2023 – 2024 reconciliation (4E Moz)



UG2 Reef Ore Reserves reconciliation

The UG2 Reef Ore Reserve 4E content remained largely unchanged. The minor changes are due to conversion of Mineral Resources to Ore Reserves following the application of revised economic assumptions and mine design changes, which were offset by annual production.

Dishaba UG2 Reef Ore Reserves
2023 – 2024 reconciliation (4E Moz)



The operations – estimates and reconciliation continued

as at 31 December 2024

Amandelbult continued

Exclusive Mineral Resource estimates

		Tonnes Mt		Grade 4E g/t		Contained metal 4E tonnes		Contained metal 4E Moz	
Amandelbult – Dishaba (100%)	**Classification**	**2024**	2023	**2024**	2023	**2024**	2023	**2024**	2023
Merensky Reef	Measured	**6.8**	9.4	**7.15**	7.00	**48**	66	**1.6**	2.1
	Indicated	**9.8**	11.6	**6.71**	6.64	**66**	77	**2.1**	2.5
	Measured and Indicated	**16.6**	21.0	**6.89**	6.80	**114**	143	**3.7**	4.6
	Inferred	**10.4**	12.6	**6.73**	6.03	**70**	76	**2.3**	2.4
	Total	**27.0**	33.6	**6.83**	6.51	**184**	219	**5.9**	7.0
UG2 Reef	Measured	**14.6**	20.7	**5.30**	5.26	**77**	109	**2.5**	3.5
	Indicated	**24.0**	25.6	**5.70**	5.72	**137**	146	**4.4**	4.7
	Measured and Indicated	**38.6**	46.3	**5.55**	5.51	**214**	255	**6.9**	8.2
	Inferred	**10.1**	9.2	**5.54**	5.50	**56**	50	**1.8**	1.6
	Total	**48.8**	55.4	**5.55**	5.51	**271**	305	**8.7**	9.8



Inspection of the Amandelbult chrome recovery plant spirals

The operations – estimates and reconciliation continued

as at 31 December 2024

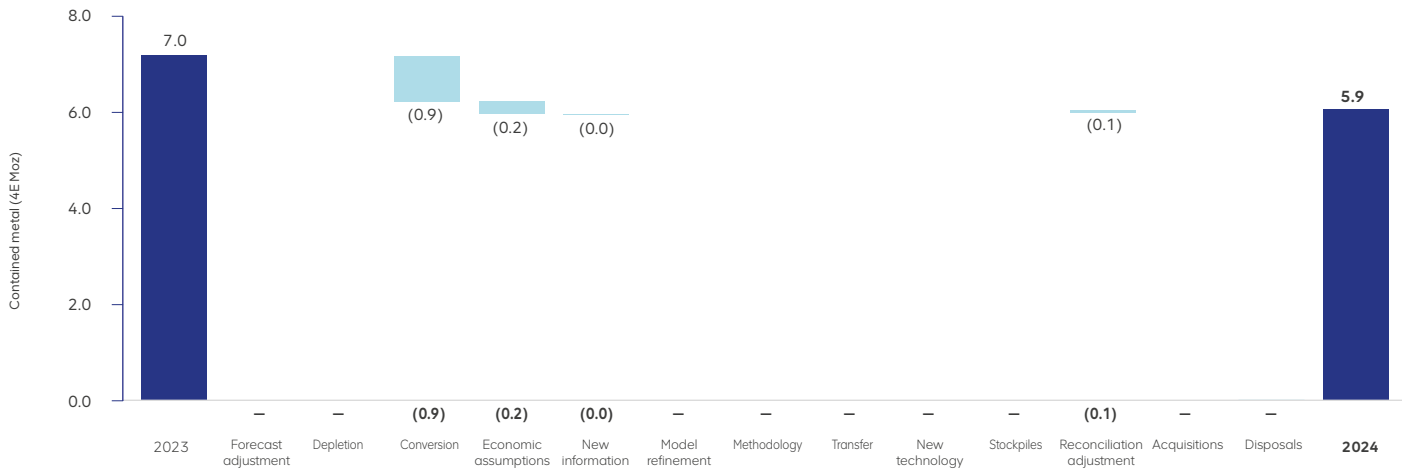
Amandelbult continued

Merensky Reef exclusive Mineral Resources reconciliation

The Merensky Reef Mineral Resources 4E content decreased due to the conversion of Mineral Resources to Ore Reserves after mining design changes as well as reallocation of the contact reef facies to Mineralisation following reasonable prospects for eventual economic assessments.

Dishaba Merensky Reef exclusive Mineral Resources

2023 – 2024 reconciliation (4E Moz)

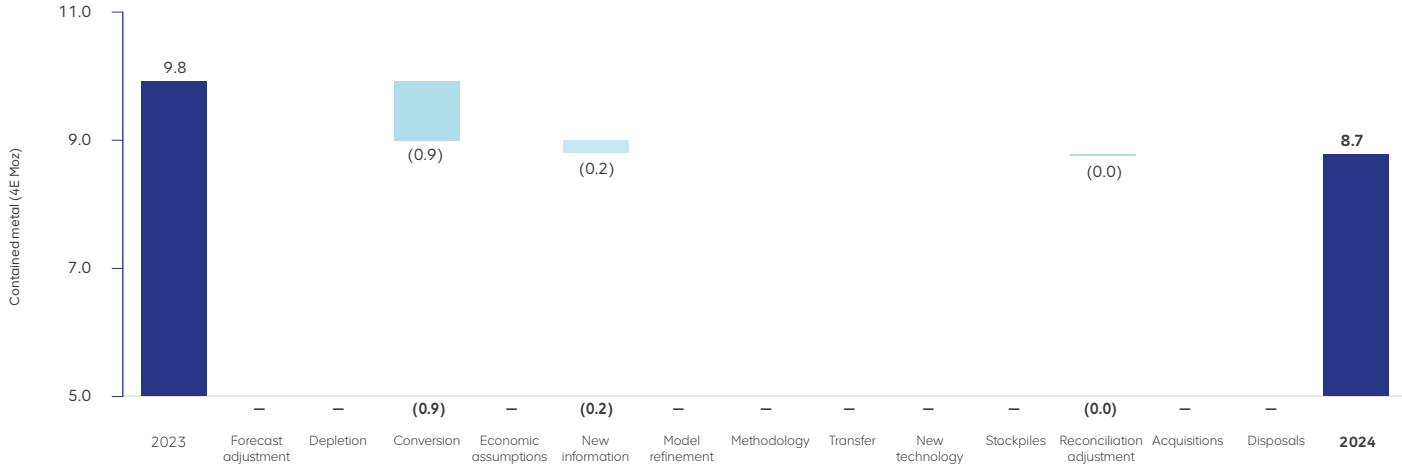


UG2 Reef exclusive Mineral Resources reconciliation

The UG2 Reef Mineral Resource 4E content decreased due to conversion of Mineral Resources to Ore Reserves after mining design changes as well as reallocation of the pillars in the mined out areas to Mineralisation following reasonable prospects for eventual economic assessments.

Dishaba UG2 Reef exclusive Mineral Resources

2023 – 2024 reconciliation (4E Moz)



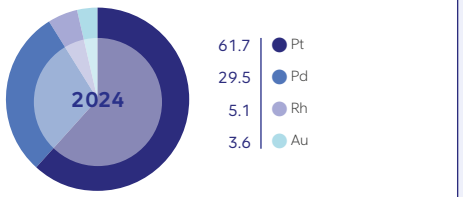
The operations – estimates and reconciliation continued

as at 31 December 2024

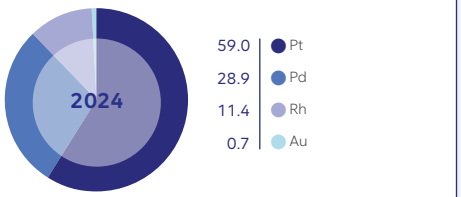
Amandelbult continued

Tumela Mine

Tumela Merensky Reef 4E metal split (%)

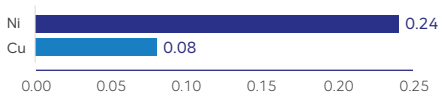


Tumela UG2 Reef 4E metal split (%)

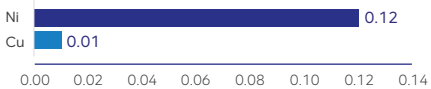


UG2 Reef chromite grade: 30.8%

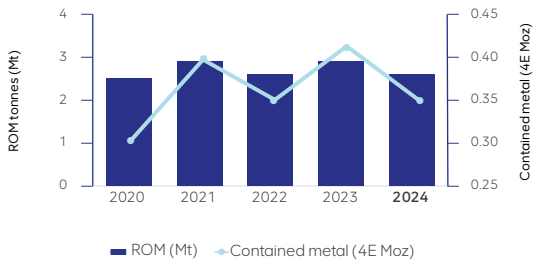
Tumela Merensky Reef base metal grades (%)



Tumela UG2 Reef base metal grades (%)



Tumela UG2 Reef production history (ROM)



For additional details on the 2024 production information, see the operations review section, on **pages 74 and 75** of the integrated report.

	Units	Merensky	UG2
Mineral Resource assumptions			
Average geological loss	%	**35.6**	**25.6**
Minimum resource cut	cm	**120.0**	**120.0**
Average density	g/cm^3	**3.3**	**4.1**
Ore Reserve modifying factors			
Mining loss factor	%	**1.3**	**5.0**
Mining dilution	%	**15.0***	**25.2**
Planned stoping width	cm	**133.1***	**148.2**
4E concentrator recoveries	%	**83.4**	**85.0**
Mine call factor	%	**100**	**100**

* *Underground conventional scattered breast mining method only.*

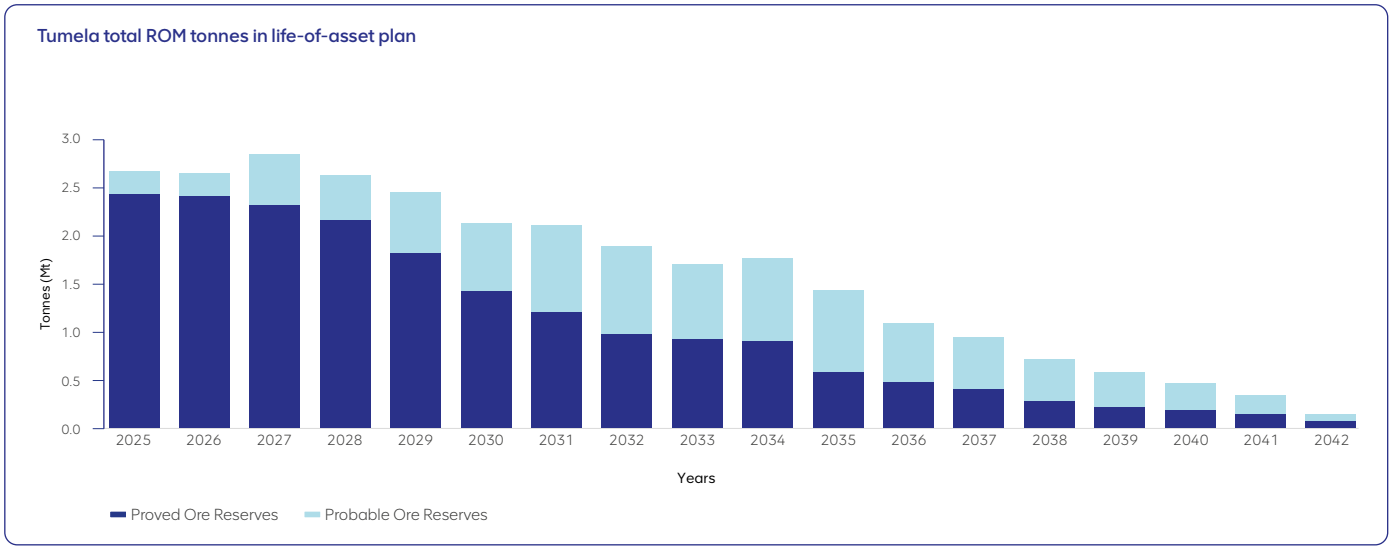
The operations – estimates and reconciliation continued

as at 31 December 2024

Amandelbult continued

Tumela life-of-asset profile

The life-of-asset schedule for Tumela reflects the combined reefs' planned production in the approved LoAP and includes projects that have the necessary approvals that underpin the Ore Reserve declaration. The anticipated Reserve Life increased to 14 years (2023: 11 years) and is within the current mining right expiry date of 2040.



Ore Reserve estimates

		Tonnes (ROM) Mt		Grade 4E g/t		Contained metal 4E tonnes		Contained metal 4E Moz	
Amandelbult – Tumela (100%)	**Classification**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**
Merensky Reef	Proved	**0.1**	0.1	**5.72**	5.74	**0**	0	**0.0**	0.0
	Probable	**1.3**	0.2	**5.87**	3.33	**7**	1	**0.2**	0.0
	Total	**1.3**	0.3	**5.86**	3.95	**8**	1	**0.2**	0.0
UG2 Reef	Proved	**18.4**	26.7	**4.86**	4.66	**89**	125	**2.9**	4.0
	Probable	**7.3**	0.2	**3.91**	3.39	**29**	1	**0.9**	0.0
	Total	**25.7**	27.0	**4.59**	4.65	**118**	126	**3.8**	4.0

The operations – estimates and reconciliation continued

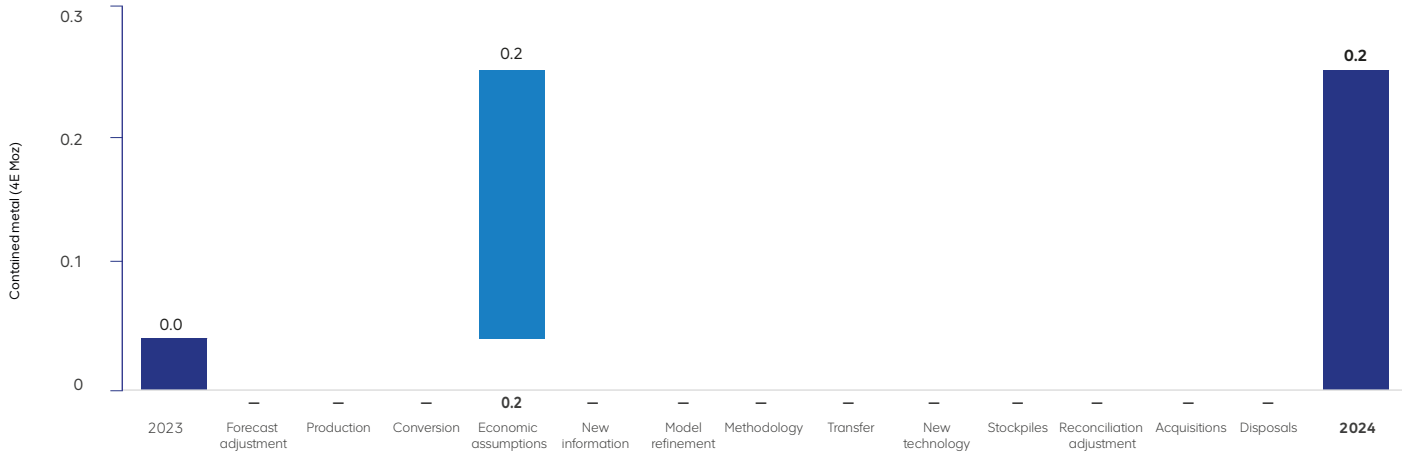
as at 31 December 2024

Amandelbult continued

Merensky Reef Ore Reserves reconciliation

The Merensky Reef Ore Reserves 4E content increased due to the conversion of Mineral Resources to Ore Reserves following the application of revised economic assumptions.

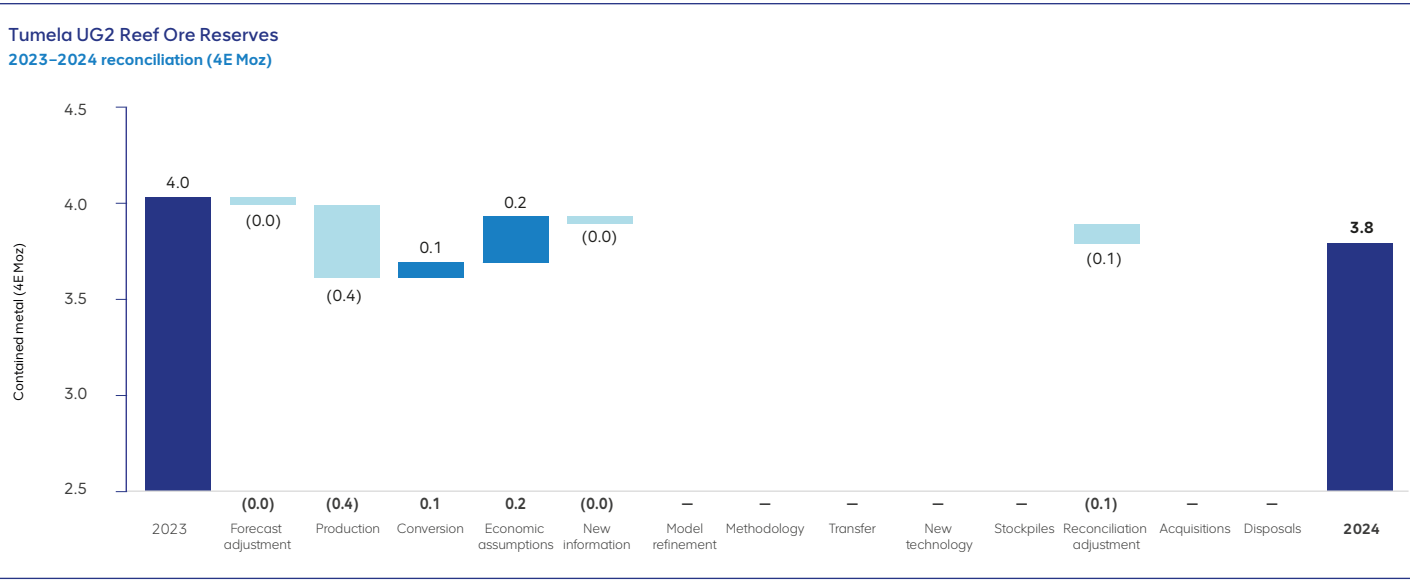
Tumela Merensky Reef Ore Reserves
2023 – 2024 reconciliation (4E Moz)



UG2 Reef Ore Reserves reconciliation

The UG2 Reef Ore Reserves 4E content decreased due to annual production. The extent of the decrease was offset by conversion of Mineral Resources to Ore Reserves following the application of revised economic assumptions and mine design changes.

Tumela UG2 Reef Ore Reserves
2023–2024 reconciliation (4E Moz)



The operations – estimates and reconciliation continued

as at 31 December 2024

Amandelbult continued

Exclusive Mineral Resource estimates

		Tonnes Mt		Grade 4E g/t		Contained metal 4E tonnes		Contained metal 4E Moz	
Amandelbult – Tumela (100%)	**Classification**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**
Merensky Reef	Measured	**23.3**	23.4	**6.74**	6.68	**157**	156	**5.1**	5.0
	Indicated	**46.7**	46.7	**7.07**	7.05	**330**	329	**10.6**	10.6
	Measured and Indicated	**70.0**	70.1	**6.96**	6.93	**487**	485	**15.7**	15.6
	Inferred	**44.8**	44.9	**7.01**	7.01	**314**	315	**10.1**	10.1
	Total	**114.8**	115.0	**6.98**	6.96	**801**	800	**25.8**	25.7
UG2 Reef	Measured	**64.1**	76.0	**5.39**	5.36	**345**	407	**11.1**	13.1
	Indicated	**69.9**	70.3	**5.51**	5.51	**385**	387	**12.4**	12.4
	Measured and Indicated	**134.0**	146.2	**5.45**	5.43	**730**	794	**23.5**	25.5
	Inferred	**49.6**	47.6	**5.78**	5.76	**287**	274	**9.2**	8.8
	Total	**183.6**	193.8	**5.54**	5.51	**1,017**	1,068	**32.7**	34.3



Maintenance at Amandelbult 15E-10-16 East dropdown

The operations – estimates and reconciliation continued

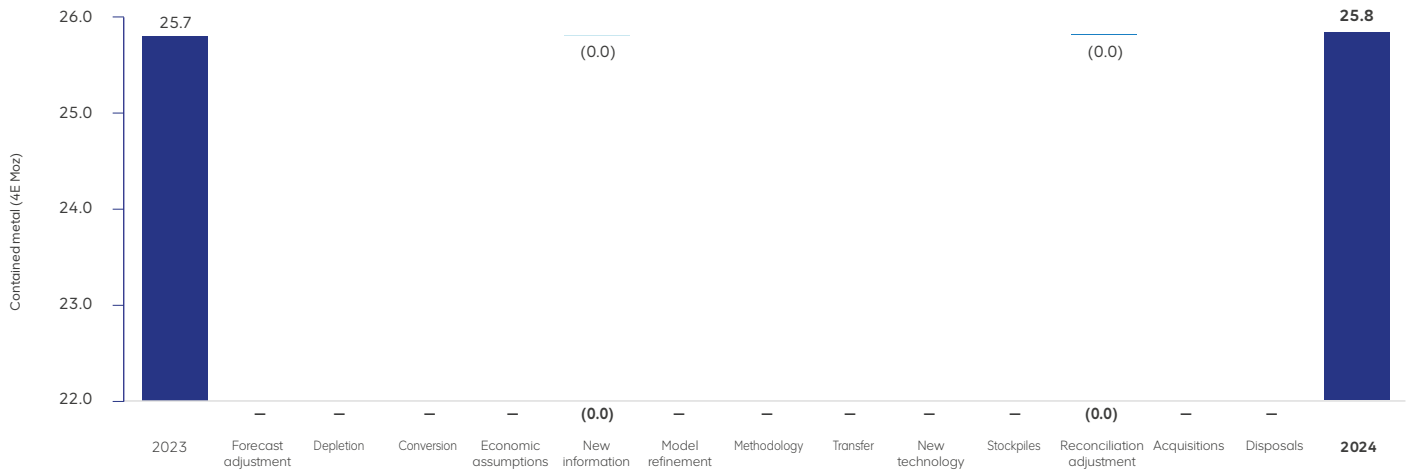
as at 31 December 2024

Amandelbult continued

Merensky Reef exclusive Mineral Resources reconciliation

The Merensky Reef Mineral Resources 4E content increased slightly due to structural and Mineral Resources model update.

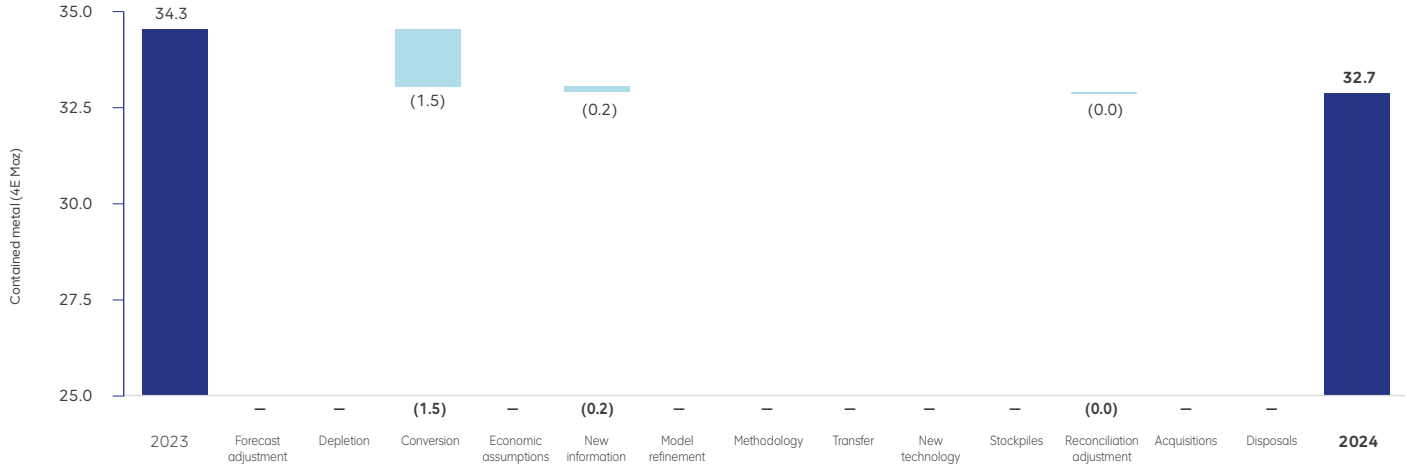
Tumela Merensky Reef exclusive Mineral Resources
2023 – 2024 reconciliation (4E Moz)



UG2 Reef exclusive Mineral Resources reconciliation

The UG2 Reef Mineral Resources 4E content decreased due to the conversion of Mineral Resources to Ore Reserves after mining design changes in the 15E DD project area as well as reallocation of the pillars in the mined-out areas to Mineralisation following reasonable prospects for eventual economic assessments.

Tumela UG2 Reef exclusive Mineral Resources
2023 – 2024 reconciliation (4E Moz)

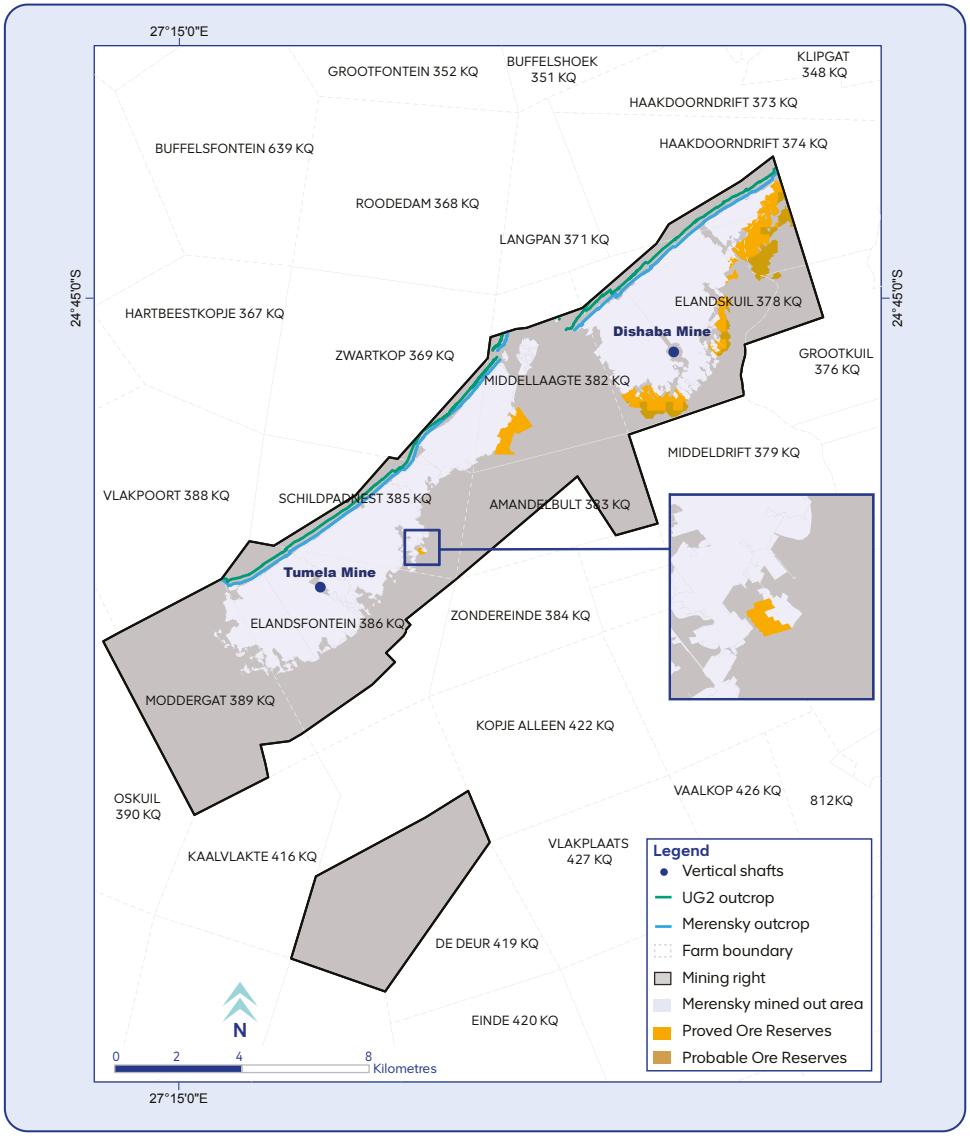


The operations – estimates and reconciliation continued

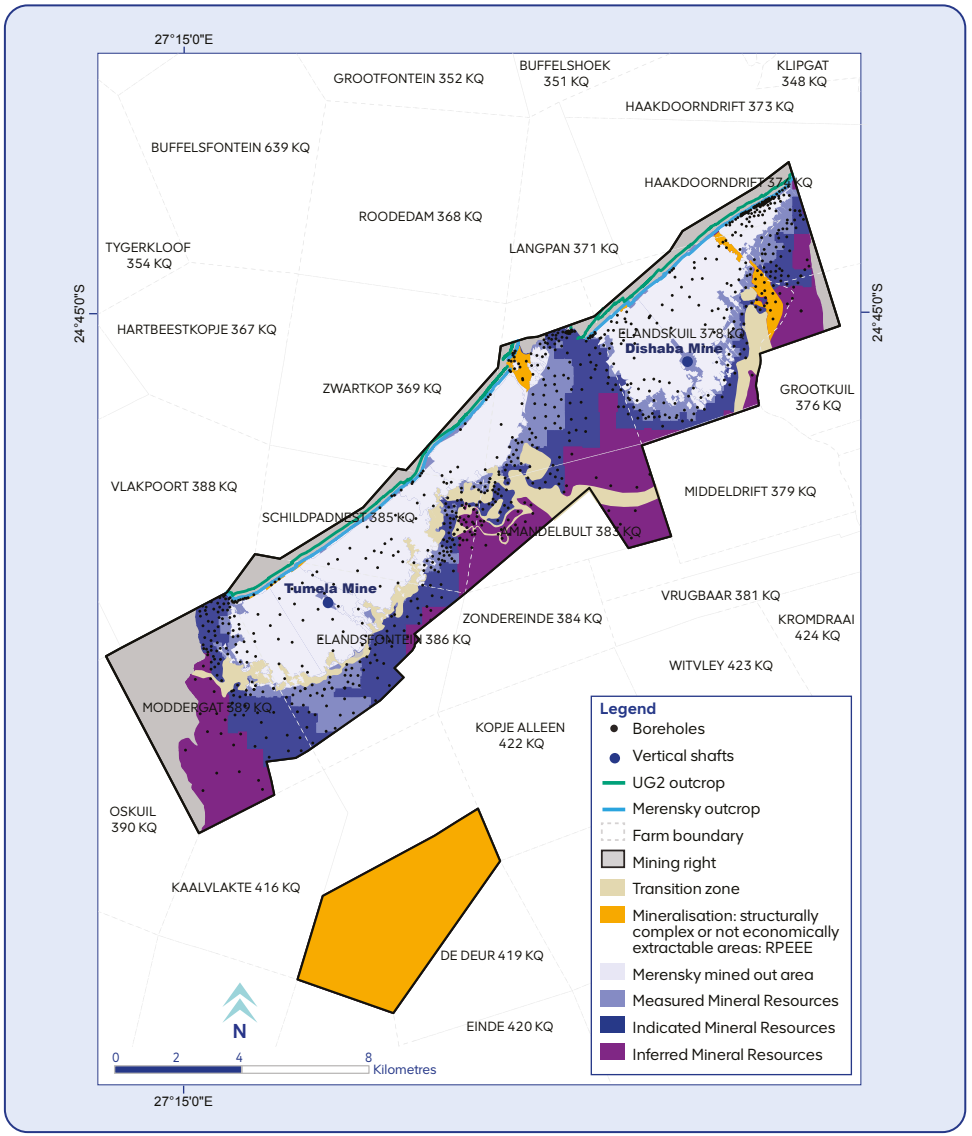
as at 31 December 2024

Amandelbult continued

Amandelbult Merensky Reef Ore Reserves classification map



Amandelbult Merensky Reef Mineral Resources classification map

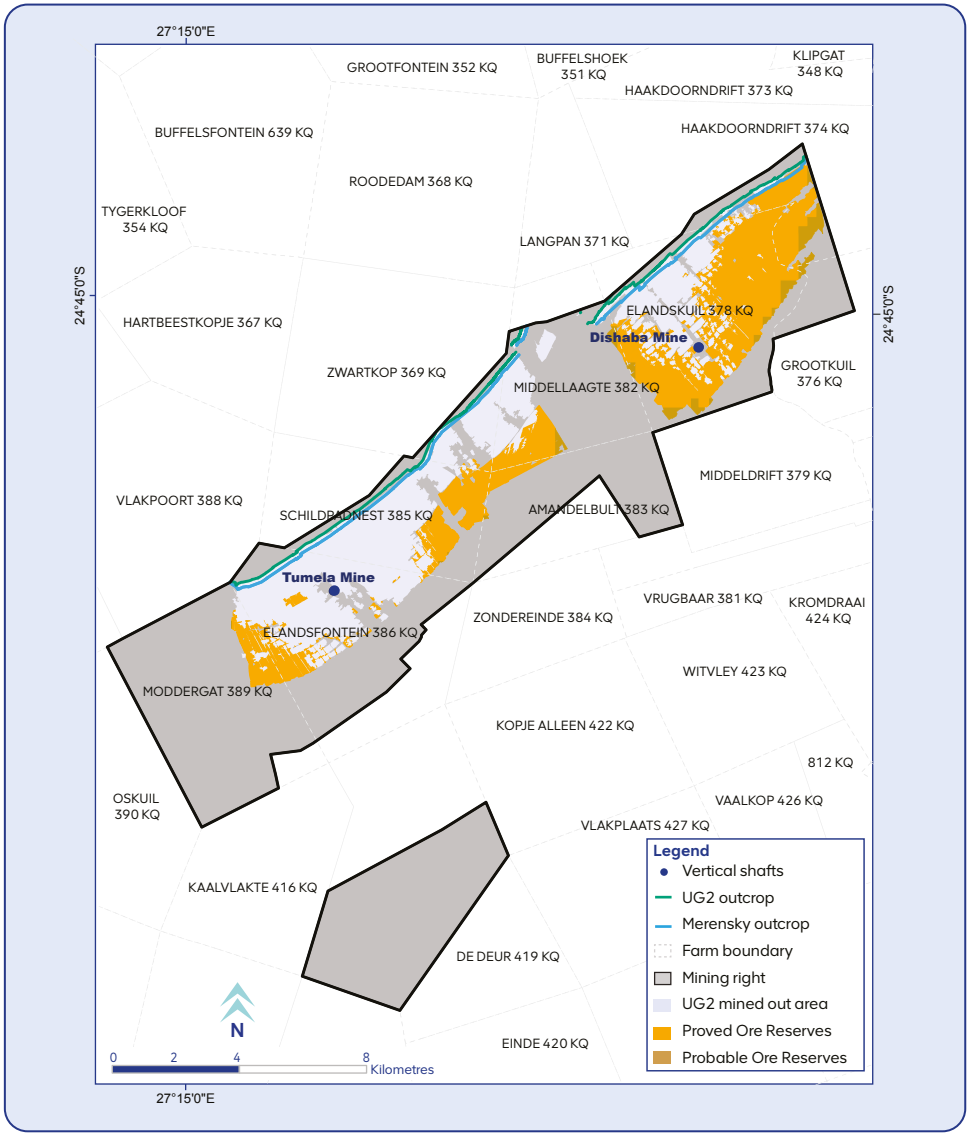


The operations – estimates and reconciliation continued

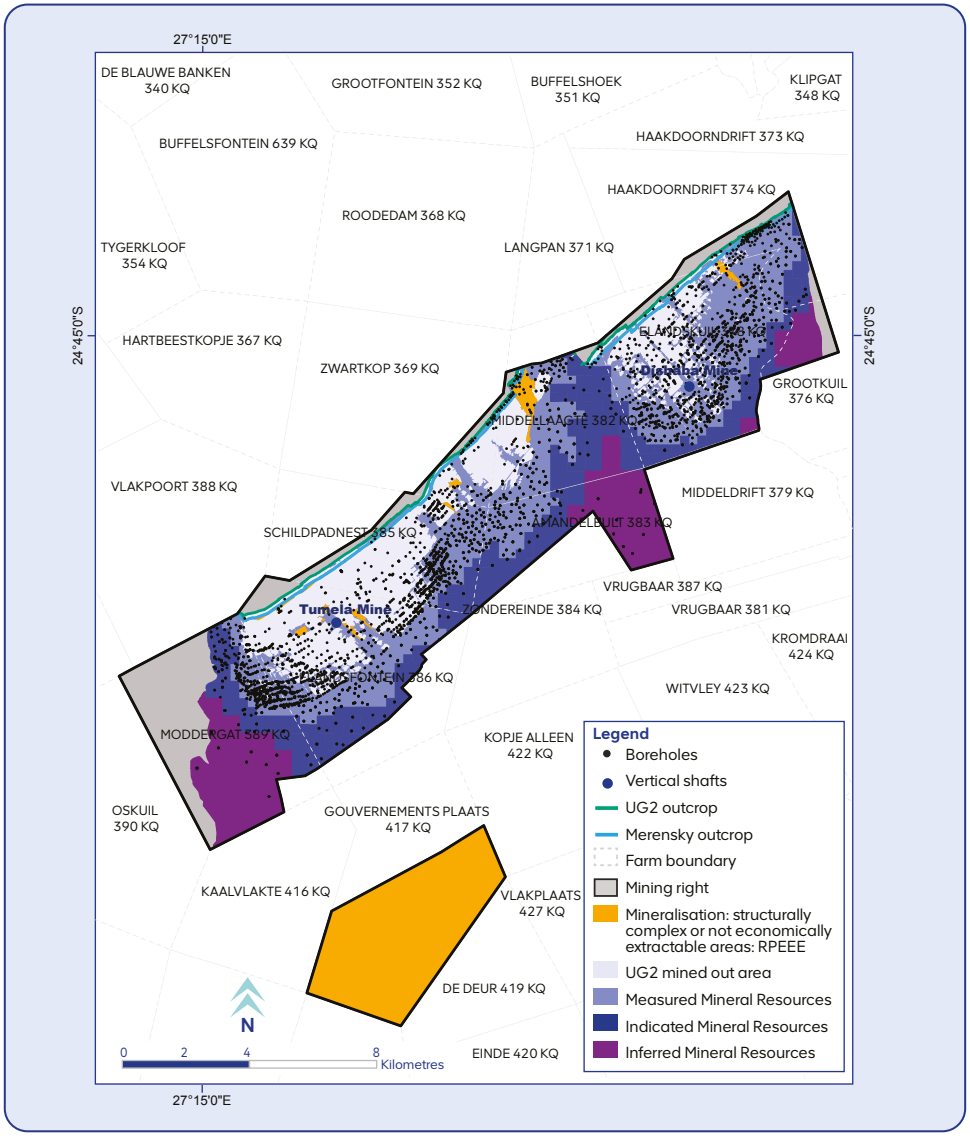
as at 31 December 2024

Amandelbult continued

Amandelbult UG2 Reef Ore Reserves classification map



Amandelbult UG2 Reef Mineral Resources classification map

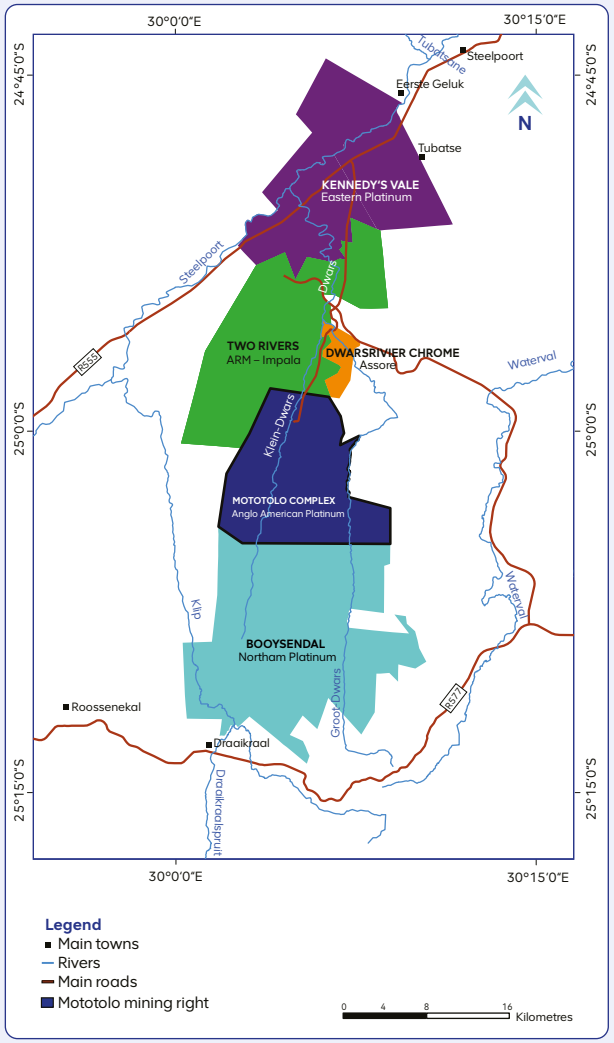


The operations – estimates and reconciliation continued

as at 31 December 2024

Mototolo

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



Location

Mototolo is located in the Limpopo province, 50km south-west of the town of Burgersfort, in the southern sector of the Eastern Limb of the Bushveld Complex. The Mototolo Mine and Der Brochen project are reported as a consolidated mine.



Property description

The operation was consolidated and the life of asset extended following the approval of the Der Brochen feasibility study and the subsequent LoAP update in 2021. Mototolo is focused on extending the life of the mine through the development of Der Brochen and remaining in the first half of the cost curve. The UG2 Reef is the primary reef being mined.

Competence

	Mineral Resources	Ore Reserves
Competent Persons	Kavita Mohanlal	Dion Hanekom
Role	Principal: Mineral Resource estimation	Specialist Ore Reserves – platinum
Relevant qualifications	BSc (hons) (geology), MSc (Mineral Resources management)	Higher national diploma (MRM)
Professional organisation	SACNASP, PrNatSci	SAGC
Membership number	400003/05	PMS 0242
Relevant experience	21 years	19 years

The operations – estimates and reconciliation continued

as at 31 December 2024

Mototolo continued

Brief history

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

In 1999, Xstrata Alloys purchased Consolidated Metallurgical Industries (CMI) and acquired rights for chromium and PGMs on the Thorncliffe farm. At the time, Thorncliffe was viewed as a chromium orebody. In 2002, drilling was conducted to target the UG2 and Merensky Reefs, and this exploration programme resulted in Mineral Resource declaration for the Merensky and UG2 Reefs at the Thorncliffe farm and subsequent feasibility studies resulted in the declaration of UG2 Ore Reserves.

In 2005, Anglo American Platinum and Xstrata (later acquired by Glencore) entered a pool-and-sharing agreement whereby Xstrata was responsible for developing and operating the underground mine, while Anglo American Platinum constructed and managed the PGM concentrator. Xstrata constructed a beneficiation plant to process the UG2 chrome tailings arising from the PGM concentrator. Each company contributed individual portions of mining rights and formed the 50:50 Mototolo joint operation. Anglo American Platinum contributed mining rights (MR) over the Richmond farm and Glencore contributed rights over the Thorncliffe farm. The first blast in November 2005 marked the start of 2 x 4 barrel, on-reef, shaft clusters that eventually reached steady-state production in June 2009.

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

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

In 2024, another royalty agreement was established, whereby Two Rivers is planning to mine the UG2 Reef on the north-western side of the St George fault, adjacent to the Richmond farm. Ore Reserves from this agreement are not part of this disclosure and will only be reflected in 2025.

Mineral rights

The Der Brochen mining right covers an area of 9,628ha. Anglo American Platinum holds a converted mining right under DMRE reference LP 182 MR, valid from July 2010 to July 2040. A section 102 application to consolidate the Mototolo and Der Brochen mineral rights was granted on 3 August 2022. The notarial execution of the deed of amendment was executed on 25 May 2023 and registered by the Mineral and Petroleum Titles Registration Office (MPTRO) on 17 August 2023 under MPT 11/2023.

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

Brief geological description

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

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

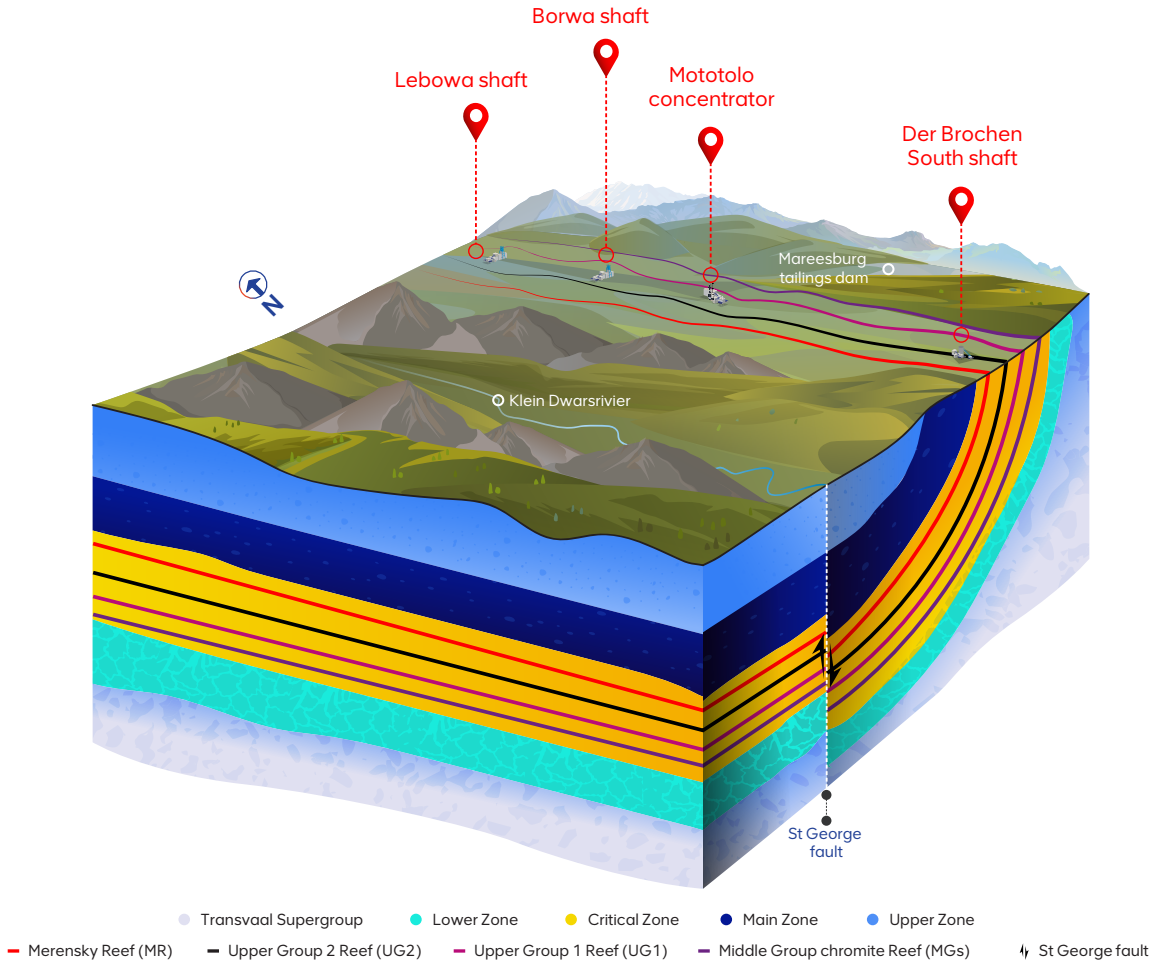
▶ For a description of the Mineral Resource estimation and classification processes, see **pages 23 to 26** of this report.

The operations – estimates and reconciliation continued

as at 31 December 2024

Mototolo continued

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



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

Reasonable prospects for eventual economic extraction

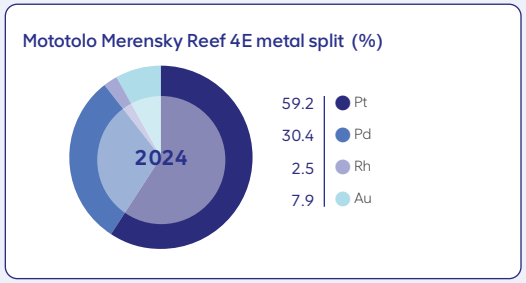
The following factors are considered when assessing reasonable prospects for eventual economic extraction of the declared Mineral Resources:

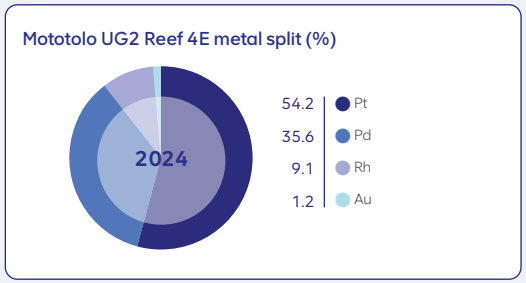
- Legal: Mototolo adheres to all regulatory requirements and has the requisite permits and licences for exploration and mining
- Environmental, social and governance: Our sustainability strategy framework considers the local communities, the environment and land use as well as corporate governance, as inputs for the RPEEE assessment
- Geology: The declared Mineral Resources are supported by well-informed geological and Mineral Resource models that have considered the key geological features that exert control on mineralisation. The Merensky Reef is estimated over a fixed resource cut of 90cm while the UG2 Reef is estimated over an optimised resource cut which may contain dilution
- Mining method: The operation utilises underground mechanised bord-and-pillar mining method
- Metallurgical and processing: Sufficient geo-metallurgical and mineralogical test work has been carried out for the reefs declared and recovery potential is considered. The mine has sufficient plant data to predict recovery potential. Existing processing facilities are suitable for processing future ore over the remaining life of mine
- Economics: The economic parameter inputs are based on stable, long-term economic assumptions, metal prices, and exchange rates catering for historical, actual and forecast metal prices. Cut-off grades were calculated from input assumptions on current costs and the revenue based on the long-term price forecast, with a revenue factor applied. The current mining method is known to be viable at depth as currently applied
- Mining infrastructure: The current mining infrastructure will be sufficient to continue mining. Mining of the Merensky Reef and UG2 west of St George fault below current infrastructure will require additional access infrastructure
- Other factors such as market assessments are adequately assessed in various levels of technical studies.

The operations – estimates and reconciliation continued

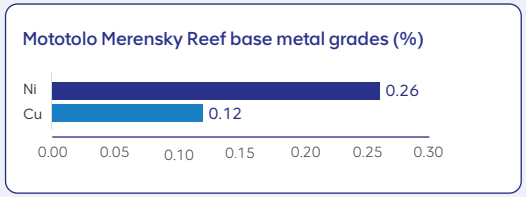
as at 31 December 2024

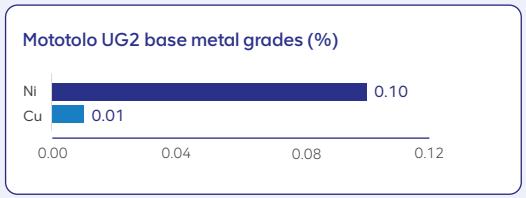
Mototolo continued

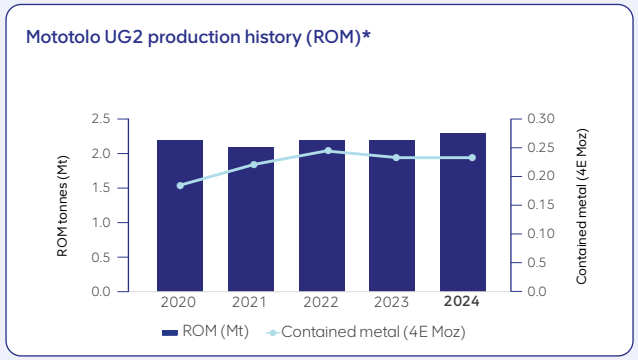




UG2 Reef chromite grade: 18.3%







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

For additional details on the 2024 production information, see the operations review section, on **pages 76 and 77** of the integrated report.

	Units	Merensky	UG2
Mineral Resource assumptions			
Average geological loss	%	**17.1**	**19.4**
Minimum resource cut	cm	**90**	**180**
Average density	g/cm³	**3.3**	**3.6**
Ore Reserve modifying factors			
Mining loss factor	%	**–**	**25.1**
Mining dilution	%	**–**	**13.5**
Mine extraction factor	%	**–**	**54.0 – 74.8**
Planned stoping width	cm	**–**	**217.1**
4E concentrator recoveries	%	**–**	**83.5**
Mine call factor	%	**–**	**96.5**

Mining method and infrastructure

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

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

Current mining infrastructure consists of two decline shafts, Lebowa and Borwa. The Der Brochen decline shaft is currently being developed. As mining decreases from the Lebowa shaft, the Der Brochen shaft will ramp up by using the mining crews from the Lebowa shaft to build up an initial production of 120kt per month, and thereafter to 200 kt per month once Borwa is depleted.

Run-of-mine ore is transported by overland conveyor belts to the on-site concentrator and the residue from the concentrator is further processed in the chromite recovery plant. The final tails produced are pumped to the tails treatment facility where process water is recovered to be reused in the circuit and the residue is pumped into the tailings storage facility. The concentrate is transported to the Anglo American Platinum Polokwane smelter for further processing.

For a description of the Ore Reserve estimation and classification processes, see **pages 29 to 32** of this report.

The operations – estimates and reconciliation continued

as at 31 December 2024

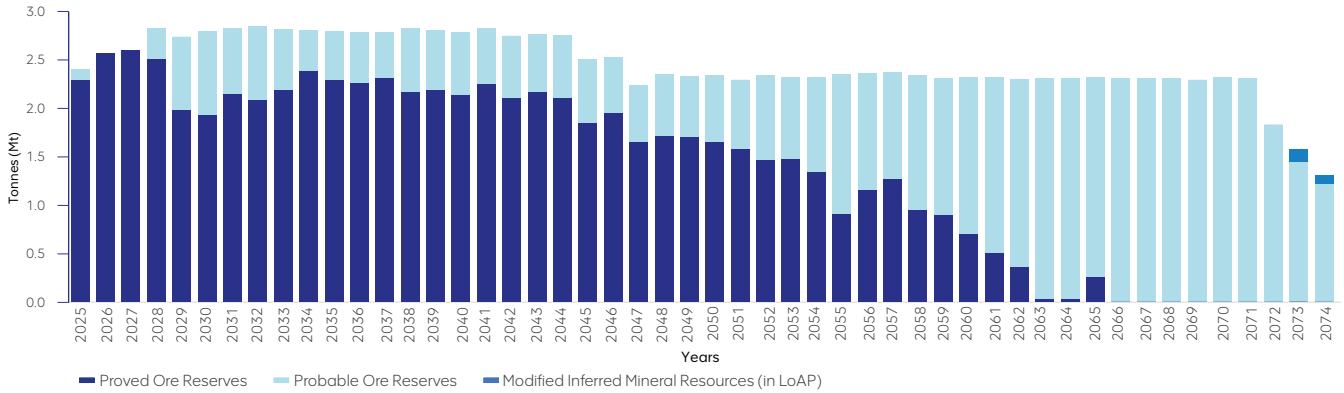
Mototolo continued

Mototolo life-of-asset profile

The life-of-asset schedule for Mototolo reflects the UG2 Reef planned production in the approved life-of-asset plan and includes the projects that have the necessary approvals that underpin the Ore Reserve declaration. The anticipated mining is for 50 years (2023: 51 years) and exceeds the current mining right expiry date of 2040 (16 years). An application to extend the mining right will be submitted at the appropriate time and there is reasonable expectation that such an extension will not be withheld.

The modified Inferred Mineral Resources in life-of-asset plan are excluded from Ore Reserves declaration and assessments conducted indicate that the exclusion of these Inferred Mineral Resources has no impact on the current life of asset.

Mototolo total ROM tonnes in life-of-asset plan



Ore Reserve estimates

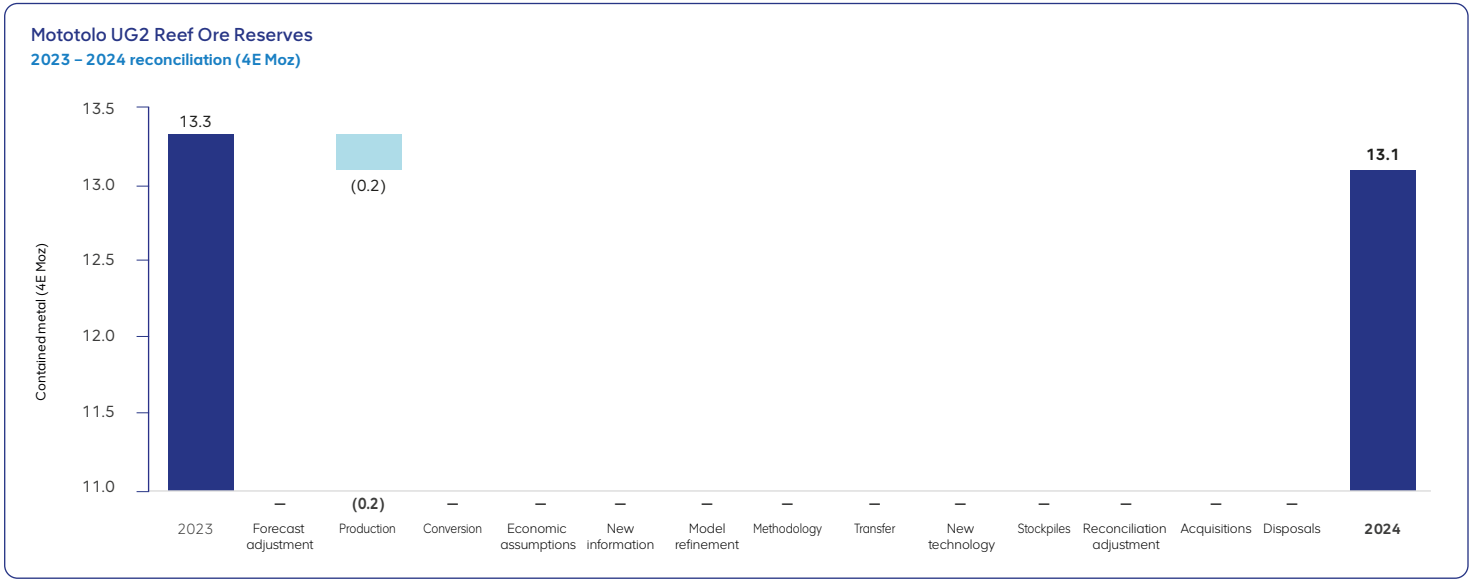
		Tonnes (ROM) Mt		Grade 4E g/t		Contained metal 4E tonnes		Contained metal 4E Moz	
Mototolo (100%)	**Classification**	**2024**	2023	**2024**	2023	**2024**	2023	**2024**	2023
UG2 Reef	Proved	**68.9**	71.1	**3.40**	3.39	**234**	241	**7.5**	7.7
	Probable	**55.3**	55.4	**3.13**	3.13	**173**	173	**5.6**	5.6
	Total	**124.2**	126.5	**3.28**	3.27	**407**	414	**13.1**	13.3

The operations – estimates and reconciliation continued

as at 31 December 2024

Mototolo continued

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



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

UG2 Reef Ore Reserves reconciliation
The Merensky Reef Mineral Resources 4E content is unchanged from previous reporting.

UG2 Reef exclusive Mineral Resources reconciliation
The UG2 Reef Mineral Resources 4E decreased slightly due to updated geological losses.

Exclusive Mineral Resource estimates

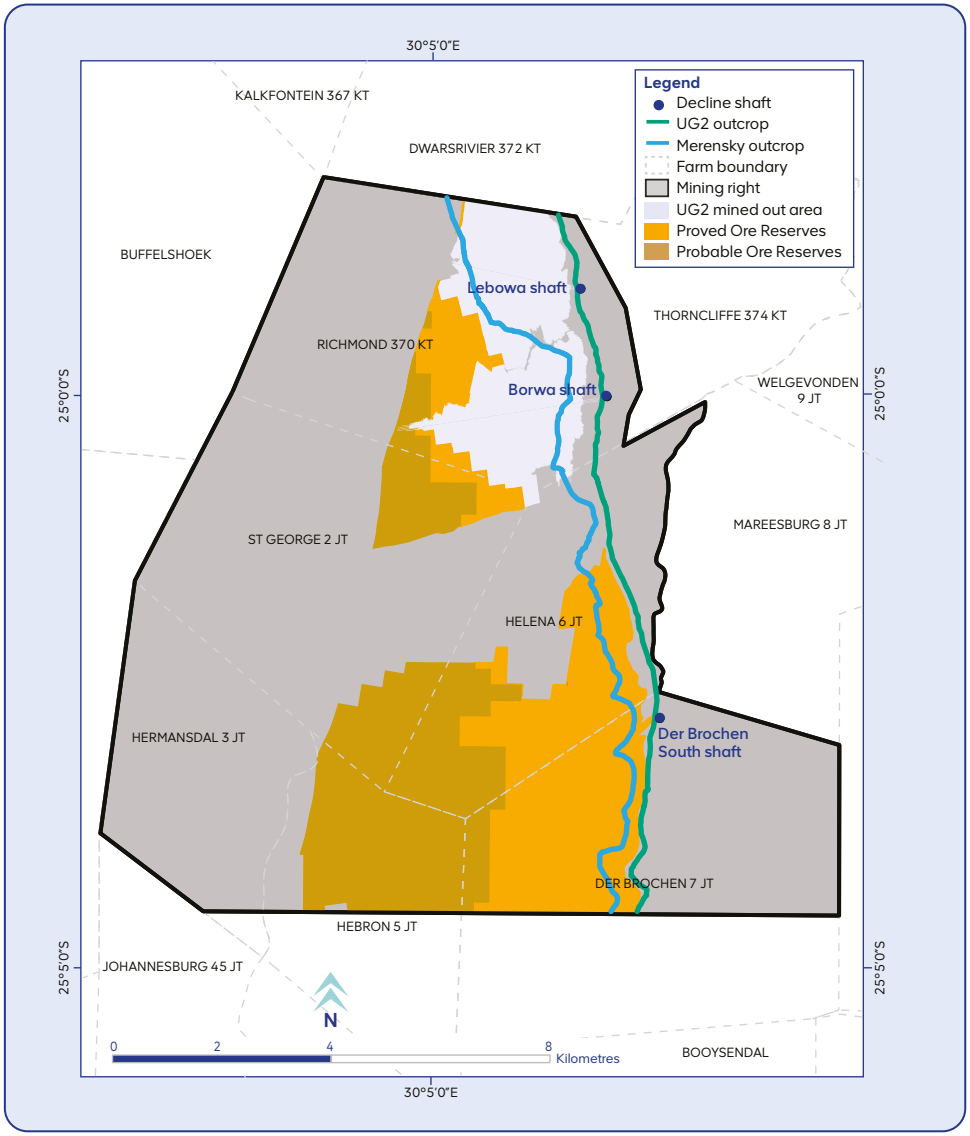
		Tonnes Mt		Grade 4E g/t		Contained metal 4E tonnes		Contained metal 4E Moz	
Mototolo (100%)	**Classification**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**
Merensky Reef	Measured	**41.3**	41.3	**4.75**	4.75	**196**	196	**6.3**	6.3
	Indicated	**57.4**	57.4	**4.55**	4.55	**261**	261	**8.4**	8.4
	Measured and Indicated	**98.7**	98.7	**4.64**	4.63	**457**	457	**14.7**	14.7
	Inferred	**73.7**	73.7	**4.51**	4.51	**332**	332	**10.7**	10.7
	Total	**172.4**	172.4	**4.58**	4.58	**789**	789	**25.4**	25.4
UG2 Reef	Measured	**37.6**	38.6	**3.91**	3.81	**147**	147	**4.7**	4.7
	Indicated	**71.0**	71.0	**3.97**	3.96	**282**	281	**9.1**	9.0
	Measured and Indicated	**108.6**	109.5	**3.95**	3.91	**429**	428	**13.8**	13.8
	Inferred	**123.4**	124.0	**4.02**	4.02	**496**	499	**15.9**	16.0
	Total	**232.0**	233.5	**3.98**	3.97	**925**	927	**29.7**	29.8

The operations – estimates and reconciliation continued

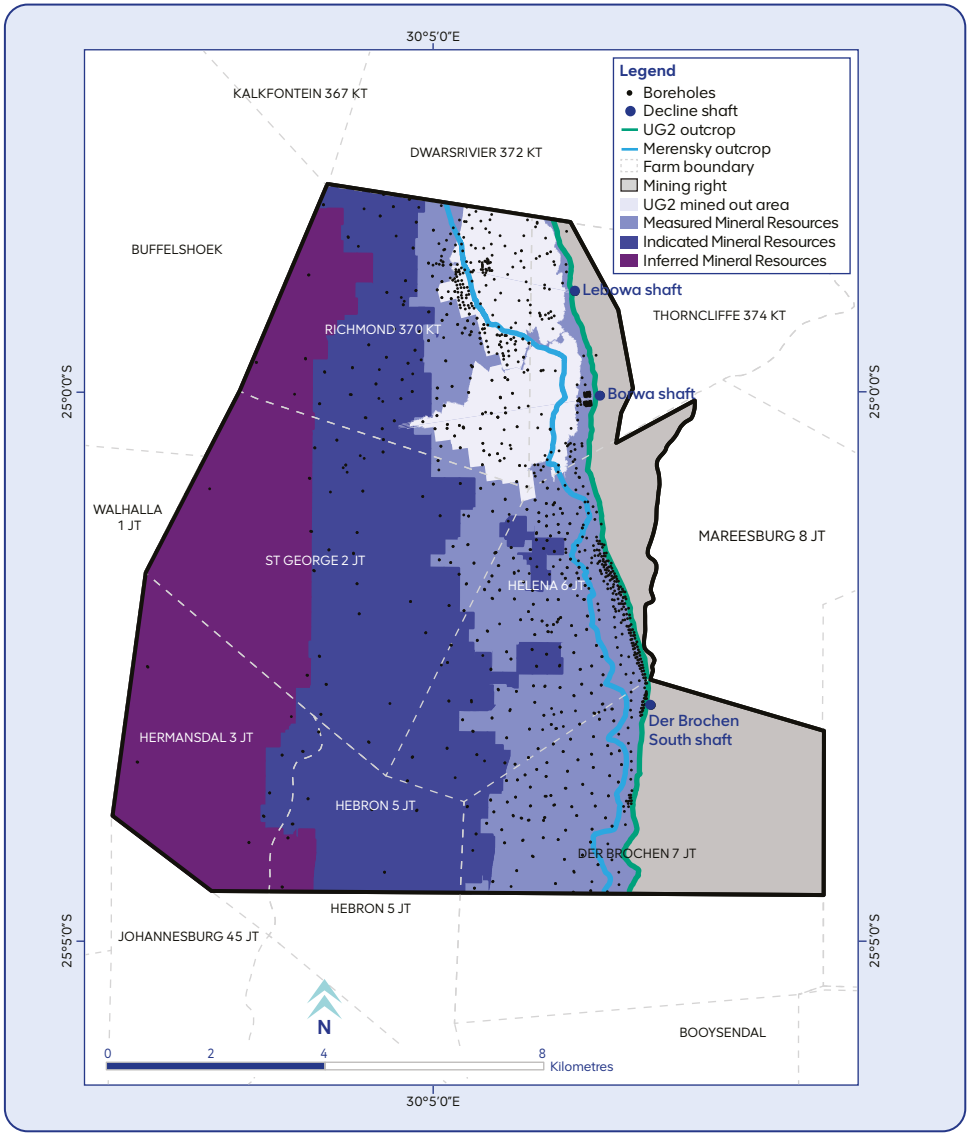
as at 31 December 2024

Mototolo continued

Mototolo UG2 Reef Ore Reserves classification map



Mototolo UG2 Reef Mineral Resources classification map

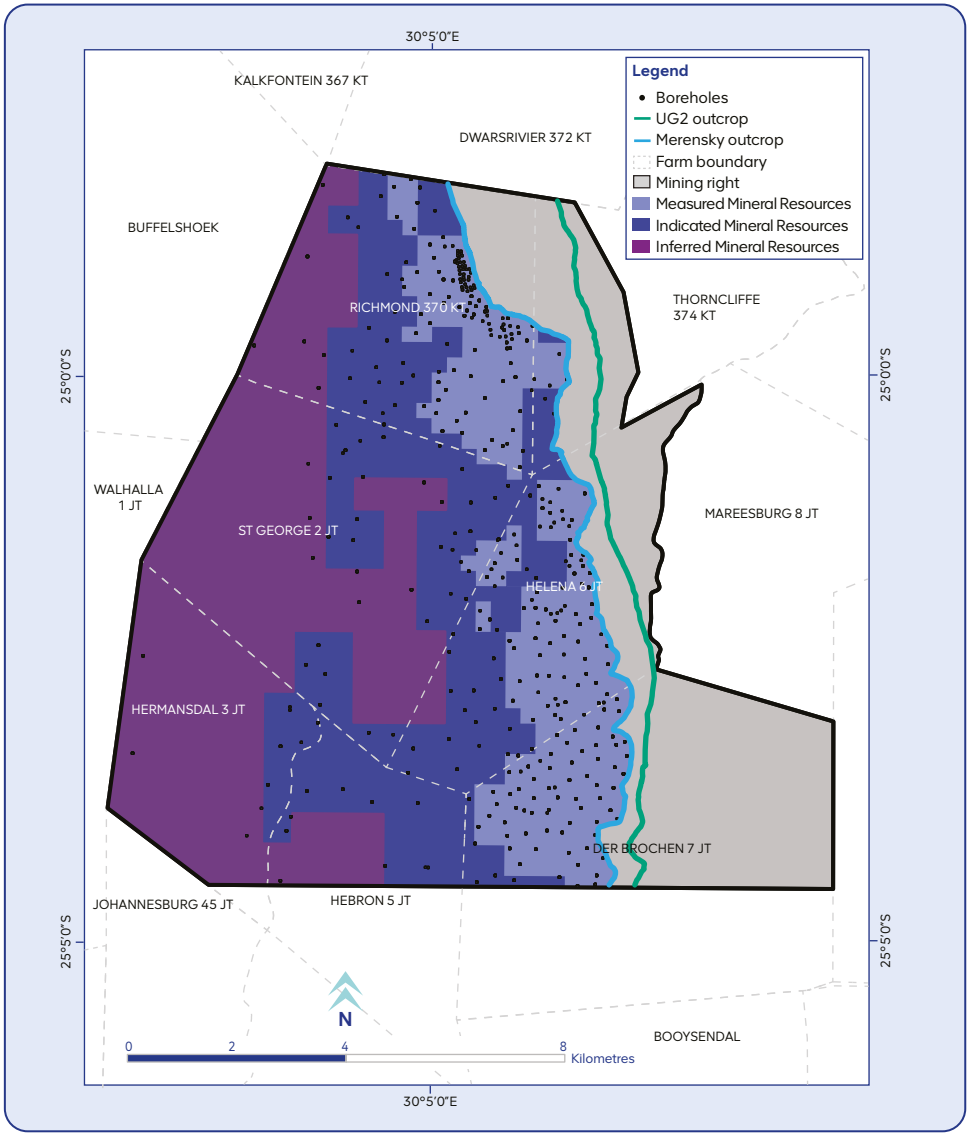


The operations – estimates and reconciliation continued

as at 31 December 2024

Mototolo continued

Mototolo Merensky Reef Mineral Resources classification map





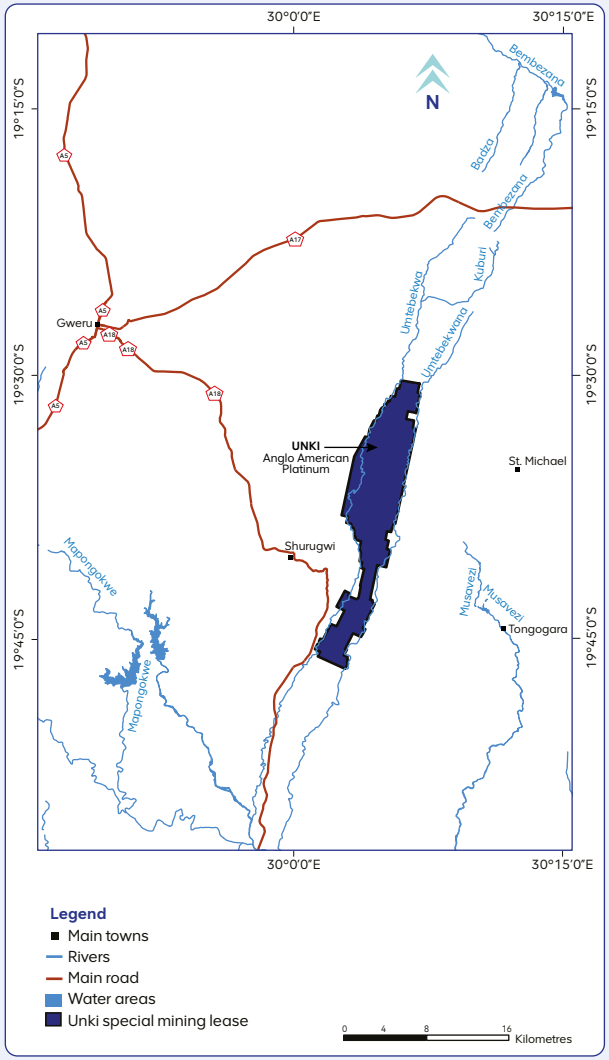
An aerial view of the Der Brochen underground declines project

The operations – estimates and reconciliation continued

as at 31 December 2024

Unki

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



Location

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

Property description

Unki Mine is situated in the Selukwe subchamber of the Great Dyke. The mine extracts the Main Sulphide Zone (MSZ) and is at steady-state production, with long-dated strategic growth potential. The strategic approach of the mining operation emphasises the consistent achievement of safe and profitable production, the implementation of innovative technologies, and management of costs.



Competence

	Mineral Resources	Ore Reserves
Competent Persons	Kavita Mohanlal	Nico Nel
Role	Principal: Mineral Resource estimation	Principal Ore Reserves – platinum
Relevant qualifications	BSc (hons) (geology), MSc (Mineral Resources management)	National diploma (Survey), higher national diploma (MRM)
Professional organisation	SACNASP, PrNatSci	SAIMM, member
Membership number	400003/05	706878
Relevant experience	21 years	25 years

The operations – estimates and reconciliation continued

as at 31 December 2024

Unki continued

Brief history

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

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

The development of Unki began in 2006 after the approval of the 2005 feasibility study. A special mining lease (SML) was applied for by Southridge Limited, an Anglo American Platinum holding company and was granted in October 2009 covering the Middleridge claims to the SML.

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

The KV-SR claims were sold to Mimosa Platinum Mine in 2020.

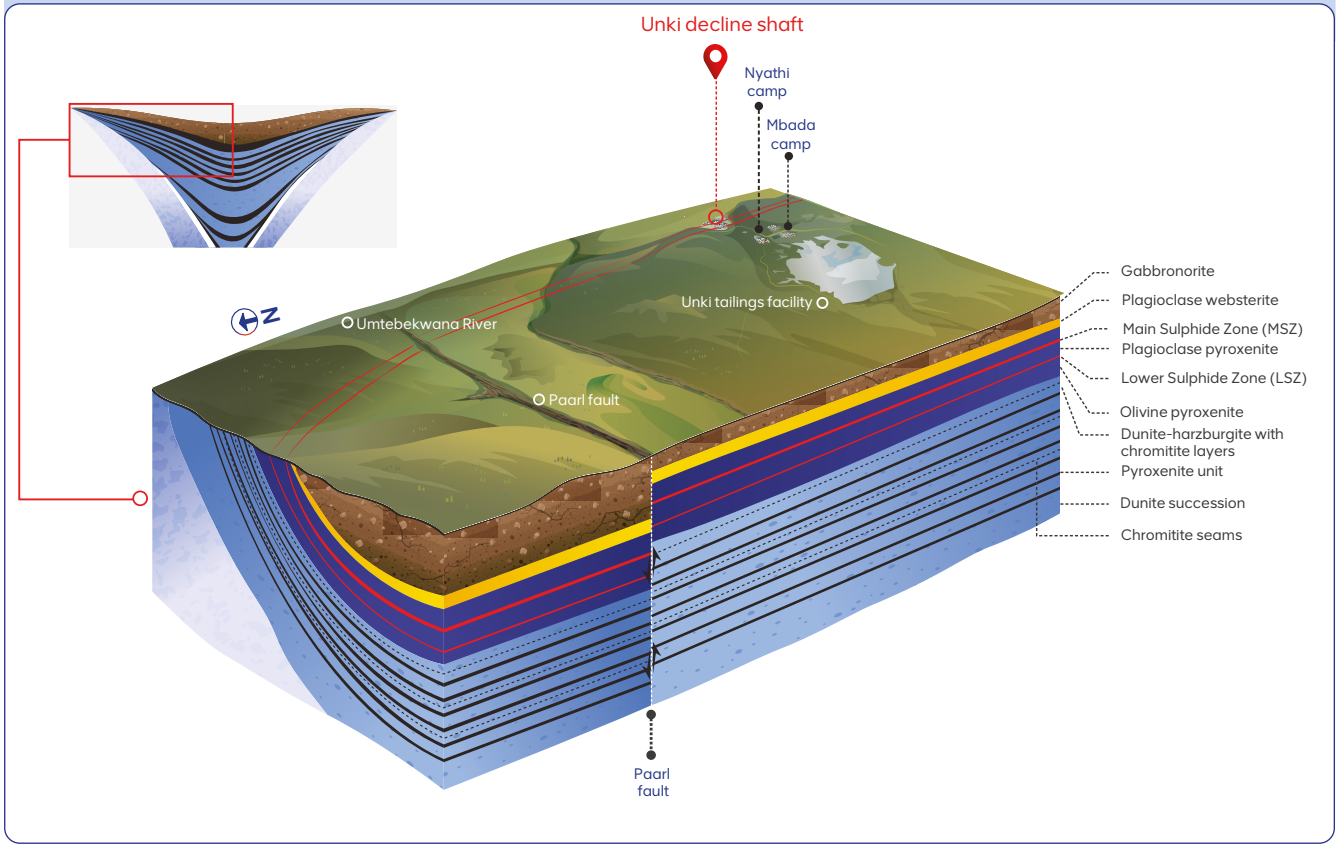
Mineral rights

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

Following that, the lease can be extended for 10-year periods until the mine ceases operations.

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

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



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

The operations – estimates and reconciliation continued

as at 31 December 2024

Unki continued

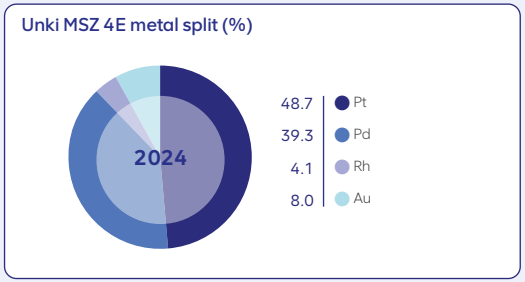
Brief geological description

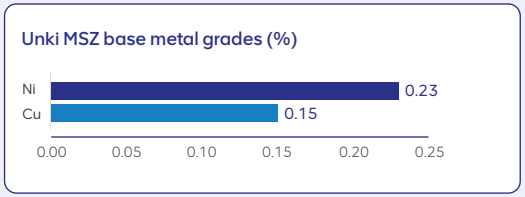
Unki is located in the Selukwe subchamber of the Great Dyke in Zimbabwe. In transverse section, the subchamber is synclinal in shape, with essentially the same lithological succession being exposed on both sides of the longitudinal axis. The general dip decreases from outcrops to the central area varying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

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

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

▶ For a description of the Mineral Resource estimation and classification processes, see **pages 23 to 26** of this report.





Reasonable prospects for eventual economic extraction

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

- Legal: Unki adheres to all regulatory requirements and has the requisite permits and licences for exploration and mining
- Environmental, social and governance: Our sustainability strategy framework considers the local communities, the environment and land use as well as corporate governance, as inputs for the RPEEE assessment
- Geology: The declared Mineral Resources are supported by well-informed geological and Mineral Resource models that have considered the key geological features that exert control on mineralisation. MSZ estimation is based on a multilayered approach and reported at an optimal minimum resource cut
- Mining method: The mine utilises the underground mechanised bord-and-pillar mining method
- Metallurgical and processing: Sufficient geo-metallurgical and mineralogical test work has been carried out for the MSZ and recovery potential is considered. The mine has sufficient plant data to predict recovery potential. Existing processing facilities are suitable for processing future ore over the remaining life of mine
- Economics: The economic parameter inputs are based on stable, long-term economic assumptions, metal prices and exchange rates catering for historical, actual and forecast metal prices. Cut-off grades were calculated from input assumptions on current costs and the revenue based on the long-term price forecast, with a revenue factor applied. The current mining method is known to be viable at the deepest point of the orebody
- Mining infrastructure: The current mining infrastructure will be sufficient to continue mining. Mining of the Paarl and Helvetia areas will require additional access infrastructure
- Other factors such as market assessments are adequately assessed in various levels of technical studies.

The operations – estimates and reconciliation continued

as at 31 December 2024

Unki continued

	Units	MSZ
Mineral Resource assumptions		
Average geological loss	%	**6.0**
Minimum resource cut	cm	**200.0/120.0***
Average density	g/cm^3	**3.2**
Ore Reserve modifying factors		
Mining loss factor	%	**3.0**
Mining dilution	%	**11.6**
Mine extraction factor	%	**80.0 – 83.0**
Planned stoping width	cm	**200.0**
4E concentrator recoveries	%	**81.5**
Mine call factor	%	**95.0**

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

Mining method and infrastructure

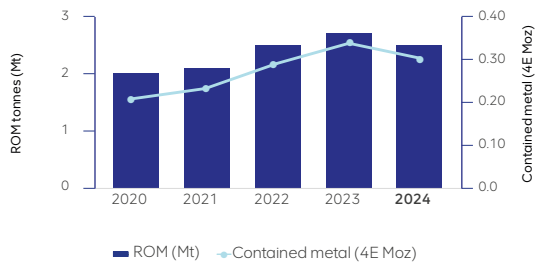
Unki is a fully mechanised, trackless, bord-and-pillar underground operation. Development is mainly on-reef and comprises roadways for ore transport and travelling ways for personnel. Excavation of roadways is combined with ore production. Parts of the mined-out stopes are utilised as transport routes while ore is collected from strike section by means of lateral conveyor belts.

A twin-decline shaft system provides access to underground workings for employees and material, as well as ore conveyance. Currently the declines are 3,200m from the surface portal and there are 17 established mining sections that have fully equipped strike belts for transferring ore directly to the main incline shaft conveyor.

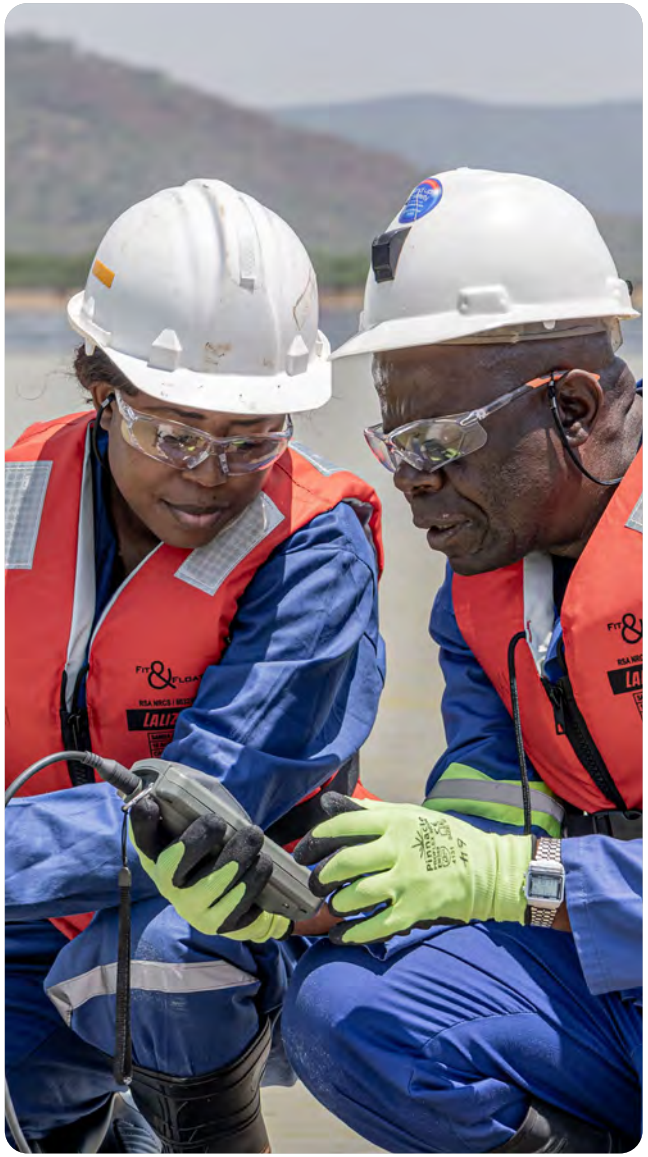
Run-of-mine ore is processed at an on-site concentrator plant, which was commissioned in 2011. The final tails produced are pumped to the tails treatment facility where process water is recovered to be reused in the circuit and the residue is pumped into the tailings storage facility. The concentrate is further processed at the on-site smelter which was commissioned in 2018.

▶ For a description of the Ore Reserves estimation and classification processes, see **pages 29 to 32** of this report.

Unki MSZ production history (ROM)



For additional details on the 2024 production information, see the operations review section, on **pages 78 to 79** of the integrated report.



Discussing the results of a water quality test at Unki

The operations – estimates and reconciliation continued

as at 31 December 2024

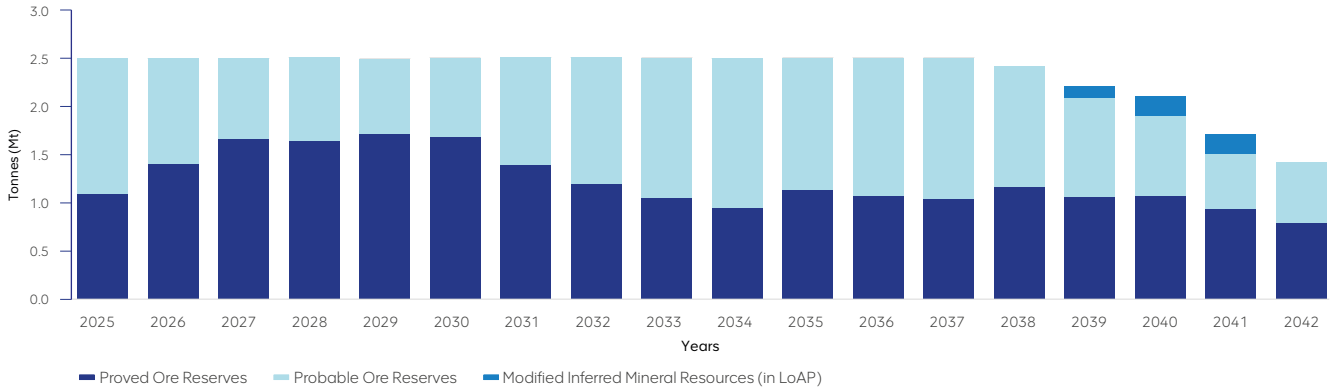
Unki continued

Unki life-of-asset profile

The life-of-asset plan schedule for Unki reflects the MSZ planned production in the approved life-of-asset plan and includes projects that have the necessary approvals that underpin the Ore Reserve declaration. The Reserve life is 18 years (2023: 19 years) and is within the special mining lease conditions. An application to extend the mining lease will be submitted at the appropriate time and may only be denied if there is cession of works or failure to pay inspection fees, in which case the mining lease will revert back to individual mining claims.

The modified Inferred Mineral Resources in the life-of-asset plan are excluded from Ore Reserves declaration and assessments conducted indicate that the exclusion of these Inferred Mineral Resources has no impact on the current life of asset.

Unki total ROM tonnes in life-of-asset plan



Ore Reserve estimates

		Tonnes (ROM) Mt		Grade 4E g/t		Contained metal 4E tonnes		Contained metal 4E Moz	
Unki (100%)	Classification	2024	2023	2024	2023	2024	2023	2024	2023
MSZ	Proved	**22.1**	23.4	**3.20**	3.23	**71**	76	**2.3**	2.4
	Probable	**20.0**	21.2	**3.29**	3.32	**66**	71	**2.1**	2.3
	Total	**42.1**	44.6	**3.25**	3.27	**137**	147	**4.4**	4.7

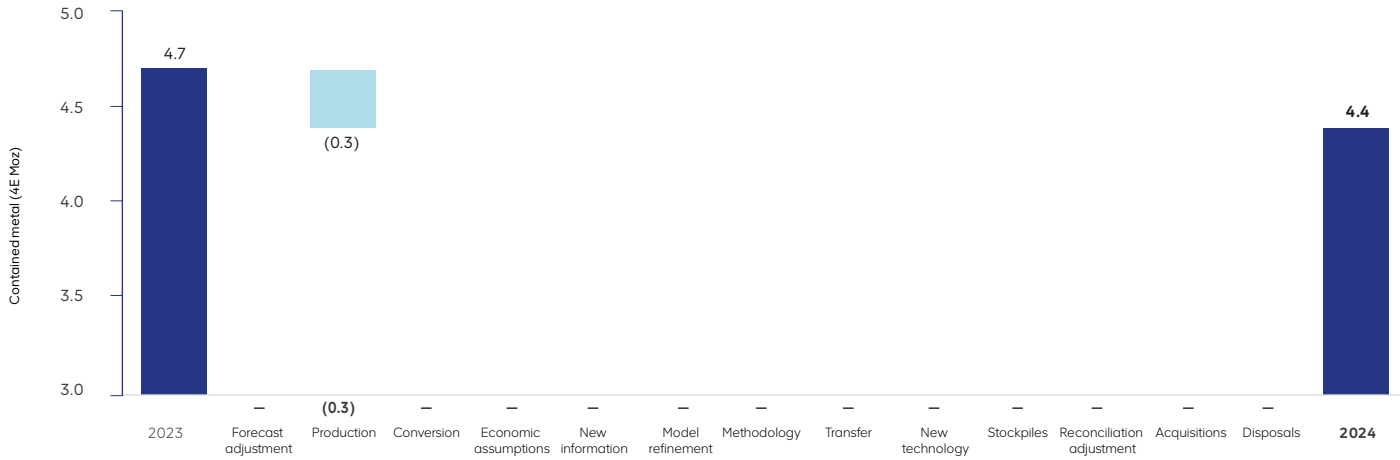
The operations – estimates and reconciliation continued

as at 31 December 2024

Unki continued

MSZ Ore Reserves reconciliation
The MSZ Ore Reserves 4E ounces decreased due to annual production.

Unki Main Sulphide Zone Ore Reserves
2023 – 2024 reconciliation (4E Moz)





Drilling the face at an underground mining section at Unki

The operations – estimates and reconciliation continued

as at 31 December 2024

Unki continued

Exclusive Mineral Resource estimates

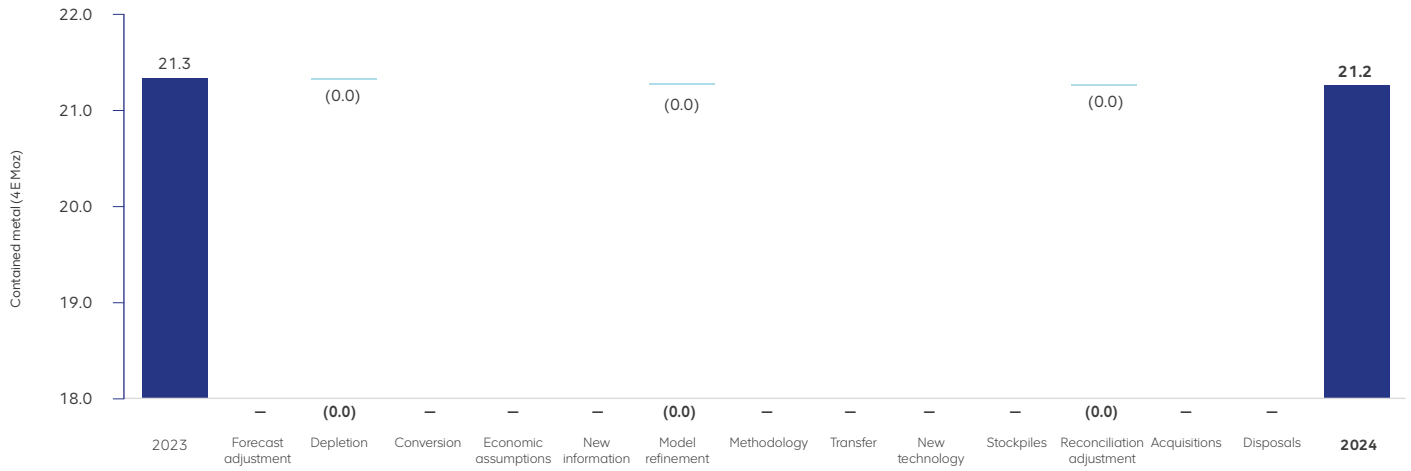
		Tonnes Mt		Grade 4E g/t		Contained metal 4E tonnes		Contained metal 4E Moz	
Unki (100%)	**Classification**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**
MSZ	Measured	**8.5**	8.6	**3.74**	3.74	**32**	32	**1.0**	1.0
	Indicated	**118.9**	119.3	**4.19**	4.19	**498**	500	**16.0**	16.1
	Measured and Indicated	**127.4**	127.9	**4.16**	4.16	**530**	532	**17.0**	17.1
	Inferred	**32.6**	32.6	**3.96**	3.96	**129**	129	**4.1**	4.2
	Total	**160.0**	160.5	**4.12**	4.12	**659**	661	**21.2**	21.3

MSZ exclusive Mineral Resources reconciliation

The MSZ exclusive Mineral Resources 4E ounces decreased due to the updated geological losses.

Unki Main Sulphide Zone exclusive Mineral Resources*

2023 – 2024 reconciliation (4E Moz)



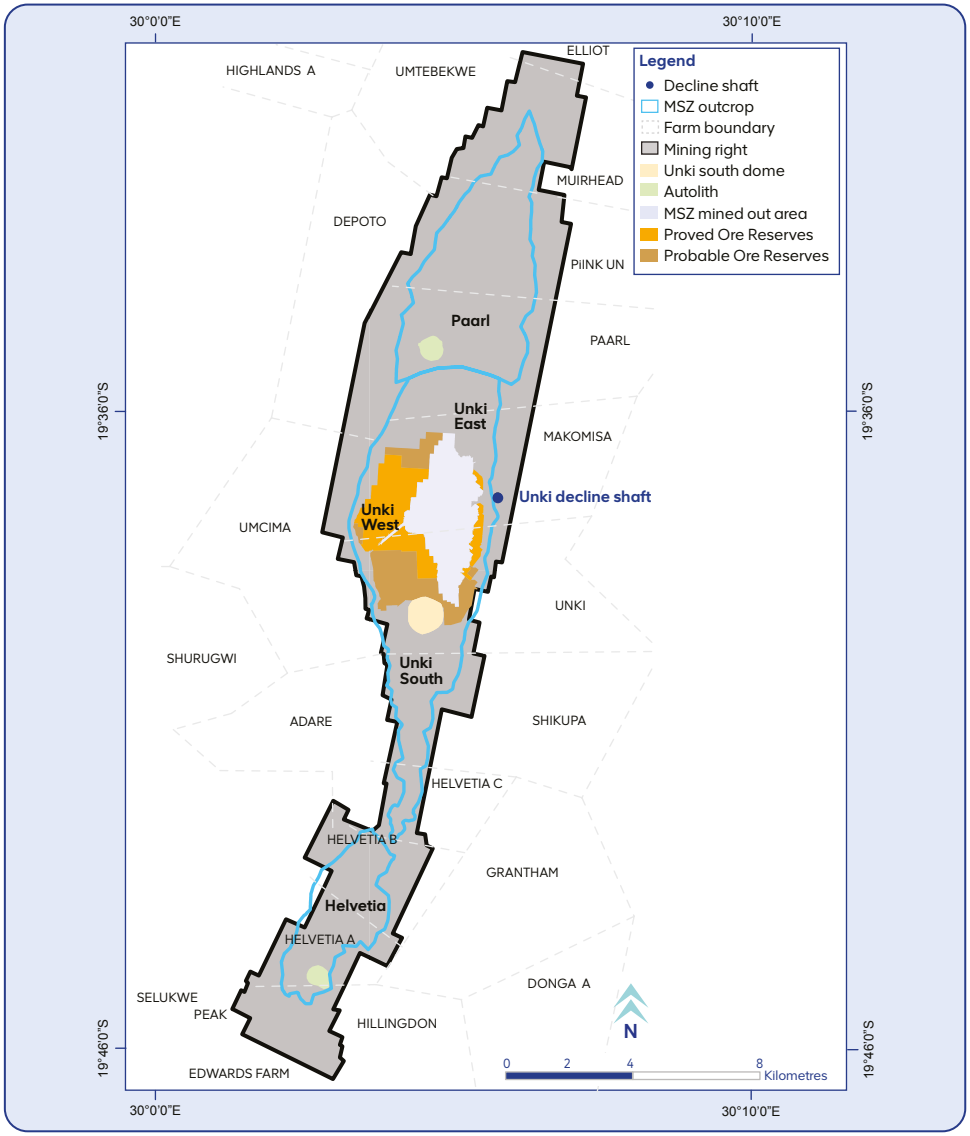
* *Values reported as 0.0 represent estimates less than 0.05.*

The operations – estimates and reconciliation continued

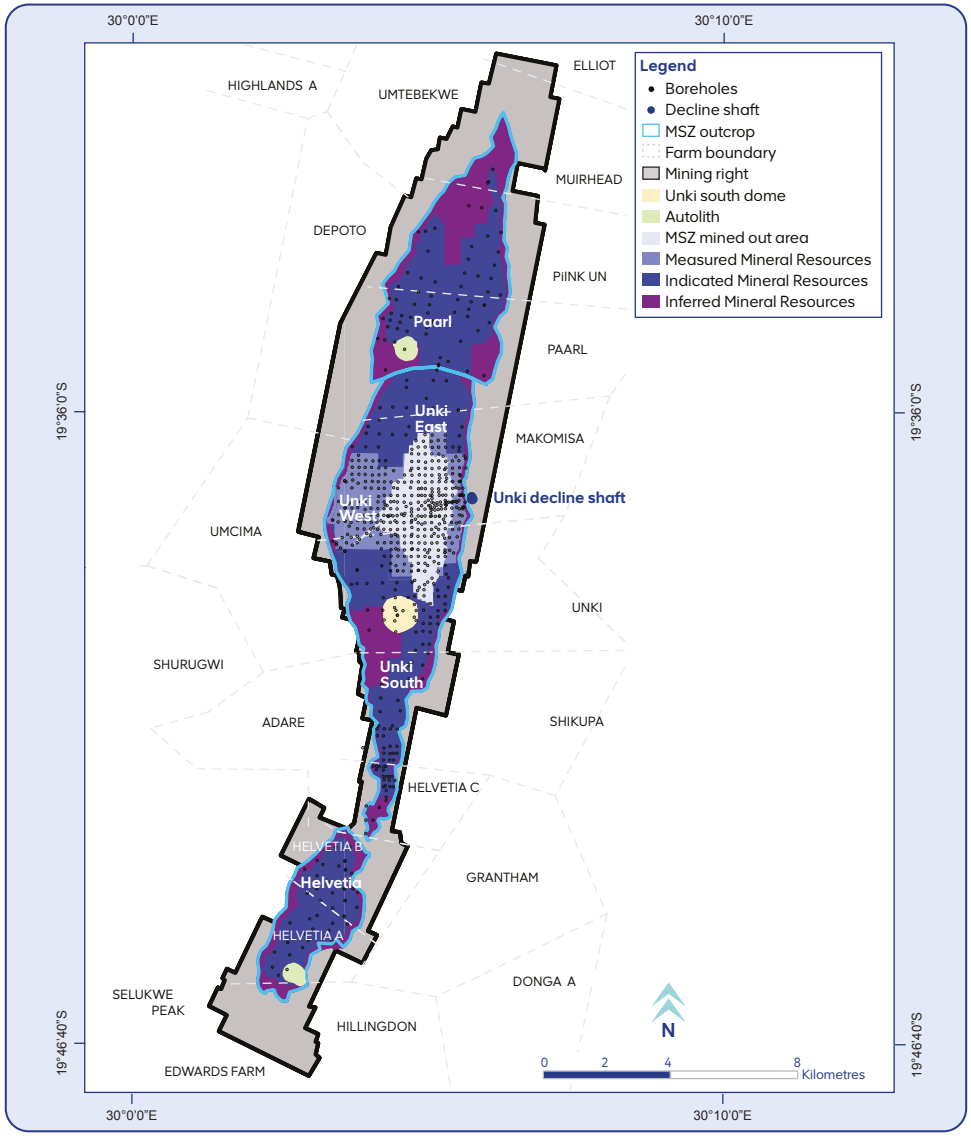
as at 31 December 2024

Unki continued

Unki MSZ Ore Reserves classification map



Unki MSZ Mineral Resources classification map

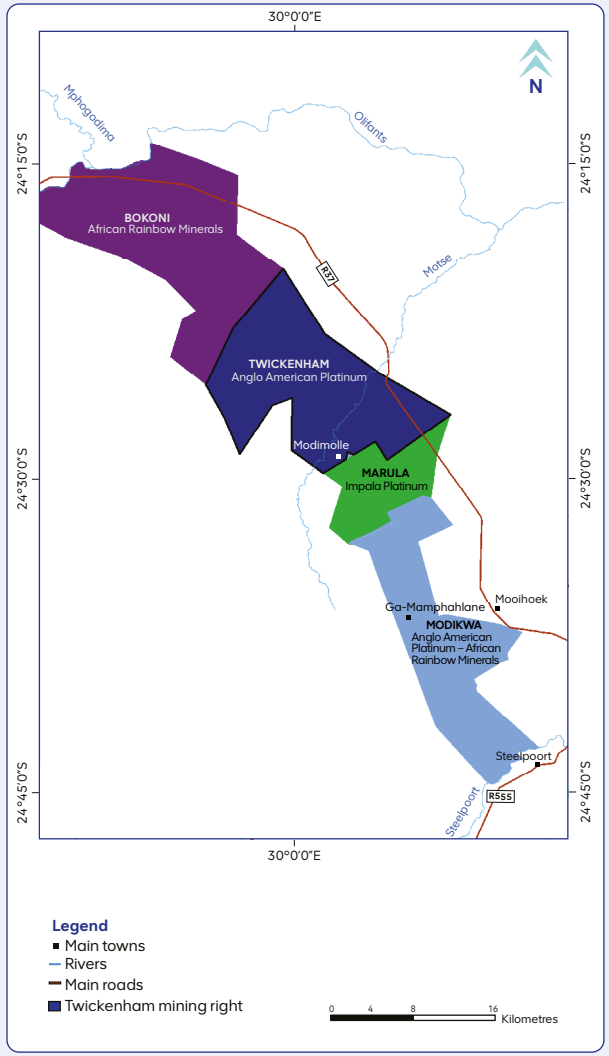


The operations – estimates and reconciliation continued

as at 31 December 2024

Twickenham

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



Location

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

Property description

Twickenham was placed on care and maintenance in 2016.

The mine offers prospects for shallow mechanised mining on both the Merensky Reef and UG2 Reef horizons. Anglo American Platinum is evaluating options through technical studies that will provide insights on how the orebody can be mined to ensure sustainability of the operation in the future.



Competence

	Mineral Resources
Competent Person	Martha Setuke
Role	Mineral Resources and Reserves reporting specialist – platinum
Relevant qualifications	BSc (hons) (geology), GDE (mining)
Professional organisation	SACNASP, PrSciNat
Membership number	400300/12
Relevant experience	19 years

The operations – estimates and reconciliation continued

as at 31 December 2024

Twickenham continued

Brief history

After the Merensky Reef was discovered in the mid-1920s on Maandagshoek farm in the Eastern Limb, the Twickenham area has been the subject of different exploration programmes. Trenches and numerous small adits were excavated in both the Merensky and UG2 Reef horizons on the eastern side of the area. In the 1960s, diamond drilling programmes were undertaken with Hackney being the focus of extensive exploration from 1966 to 1982. Trial mining of the UG2 Reef at Hackney was conducted between 1977 and 1979.

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

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

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

Mineral rights

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

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

Brief geological description

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

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

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

▶ For a description of the Mineral Resource estimation and classification processes, see **pages 23 to 26** of this report.

Reasonable prospects for eventual economic extraction

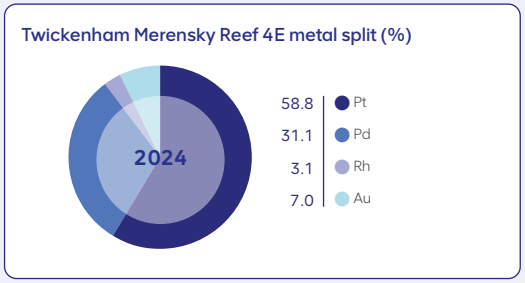
The following factors are considered when assessing reasonable prospects for eventual economic extraction of the declared Mineral Resources:

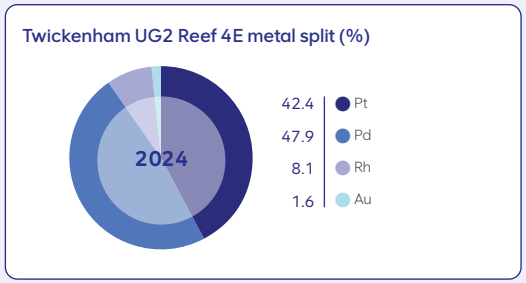
- Legal: Twickenham adheres to all regulatory requirements and has the requisite permits and licences for exploration and mining
- Environmental, social and governance: Our sustainability strategy framework considers the local communities, the environment and land use as well as corporate governance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

The operations – estimates and reconciliation continued

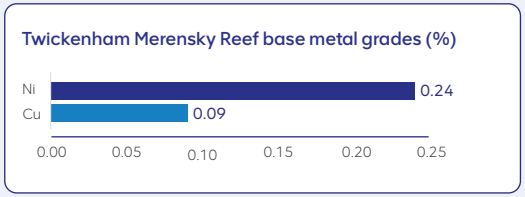
as at 31 December 2024

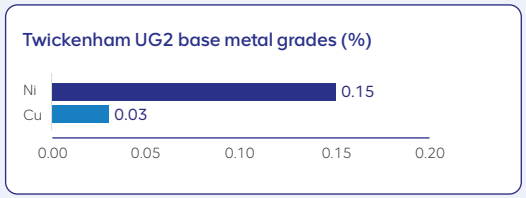
Twickenham continued





UG2 Reef chromite grade: 24.6%





	Units	Merensky	UG2
Mineral Resource assumptions			
Average geological loss	%	**22.0**	**20.9**
Minimum resource cut	cm	**105.0**	**95.0**
Average density	g/cm^3	**3.4**	**4.0**

Merensky and UG2 reefs exclusive Mineral Resources reconciliation

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

Exclusive Mineral Resource estimates

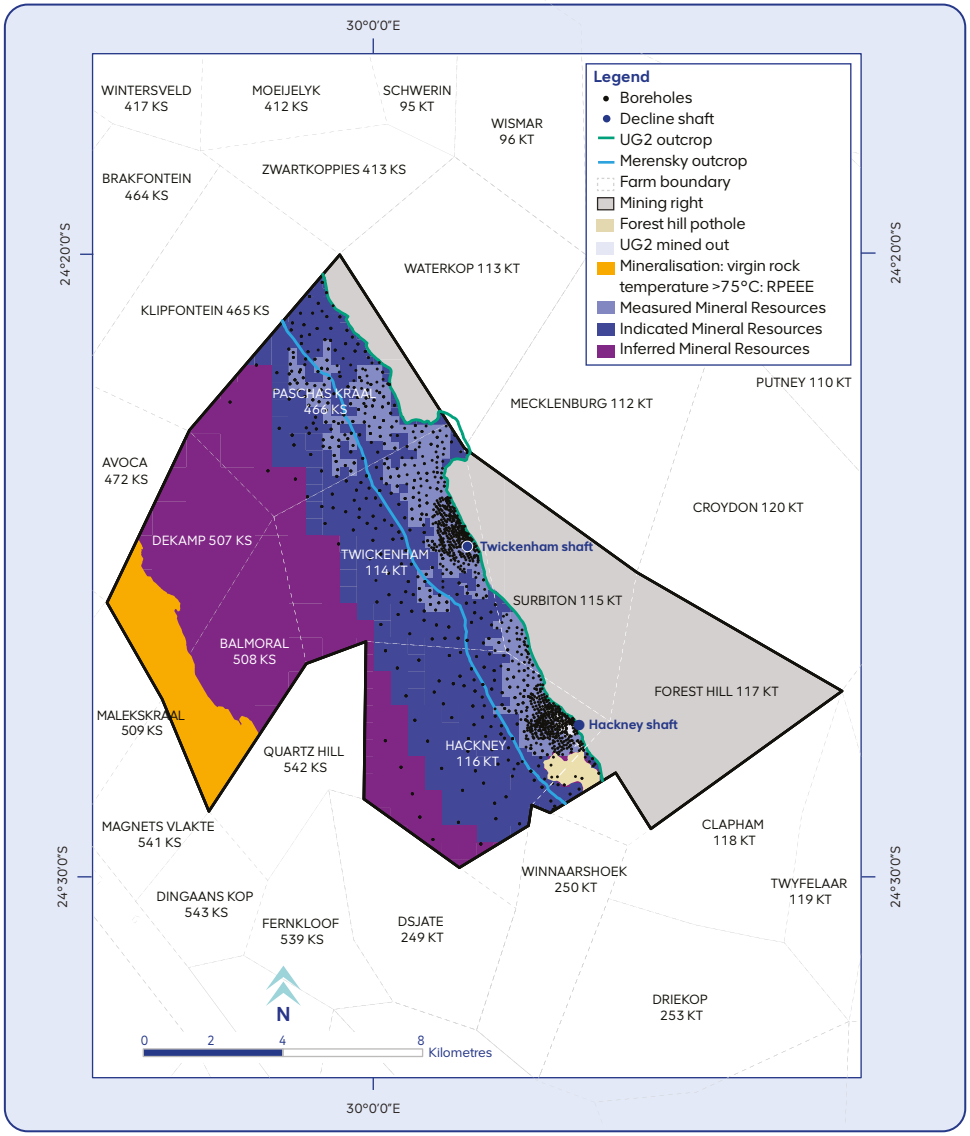
		Tonnes Mt		Grade 4E g/t		Contained metal 4E tonnes		Contained metal 4E Moz	
Twickenham (100%)	**Classification**	**2024**	2023	**2024**	2023	**2024**	2023	**2024**	2023
Merensky Reef	Measured	**48.4**	48.4	**4.75**	4.75	**230**	230	**7.4**	7.4
	Indicated	**87.3**	87.3	**4.97**	4.97	**434**	434	**14.0**	14.0
	Measured and Indicated	**135.7**	135.7	**4.89**	4.89	**664**	664	**21.3**	21.3
	Inferred	**165.7**	165.7	**5.26**	5.26	**872**	872	**28.0**	28.0
	Total	**301.4**	301.4	**5.09**	5.09	**1,536**	1,536	**49.4**	49.4
UG2 Reef	Measured	**54.6**	54.6	**6.29**	6.29	**344**	344	**11.1**	11.1
	Indicated	**145.4**	145.4	**6.05**	6.05	**879**	879	**28.3**	28.3
	Measured and Indicated	**200.0**	200.0	**6.12**	6.12	**1,223**	1,223	**39.3**	39.3
	Inferred	**148.2**	148.2	**5.88**	5.88	**871**	871	**28.0**	28.0
	Total	**348.2**	348.2	**6.02**	6.02	**2,094**	2,094	**67.3**	67.3

The operations – estimates and reconciliation continued

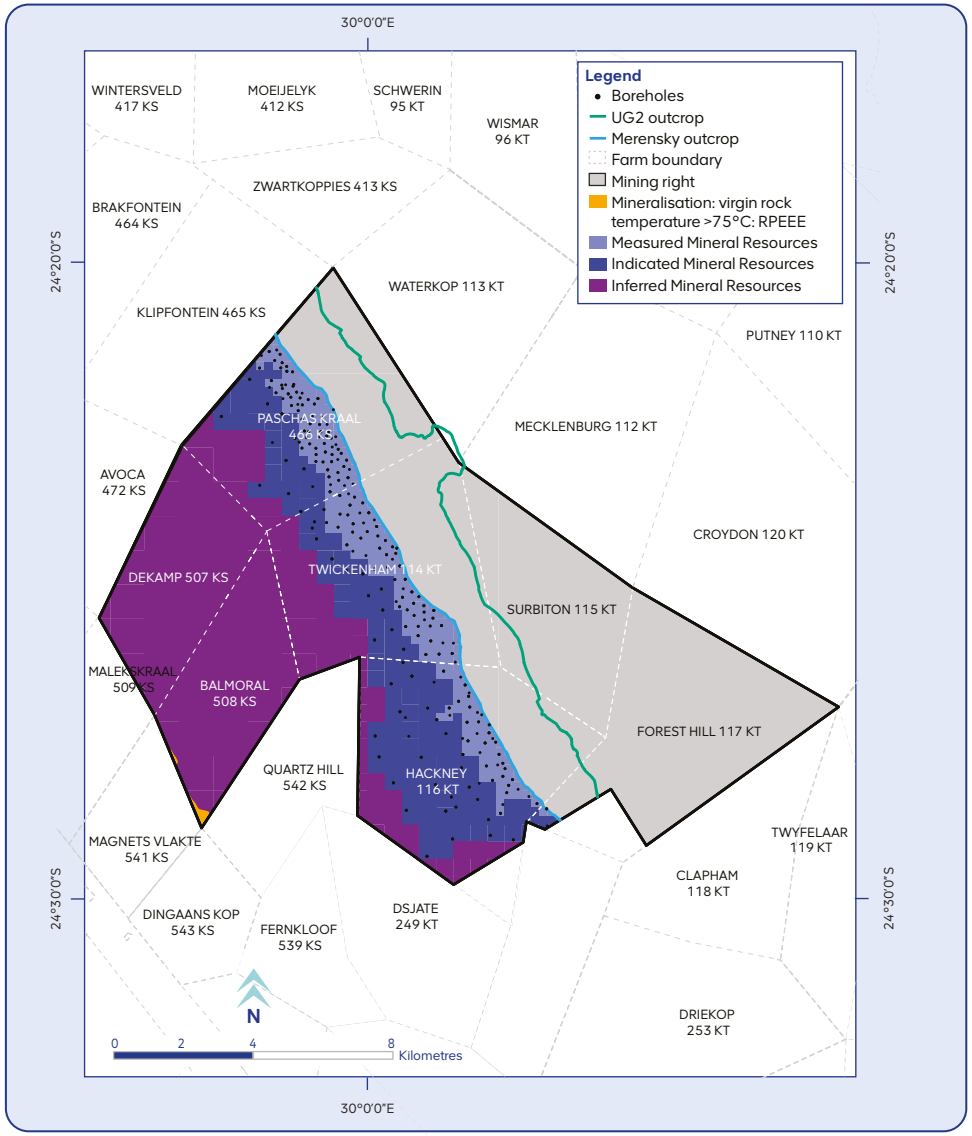
as at 31 December 2024

Twickenham continued

Twickenham UG2 Mineral Resources classification map



Twickenham Merensky Mineral Resources classification map

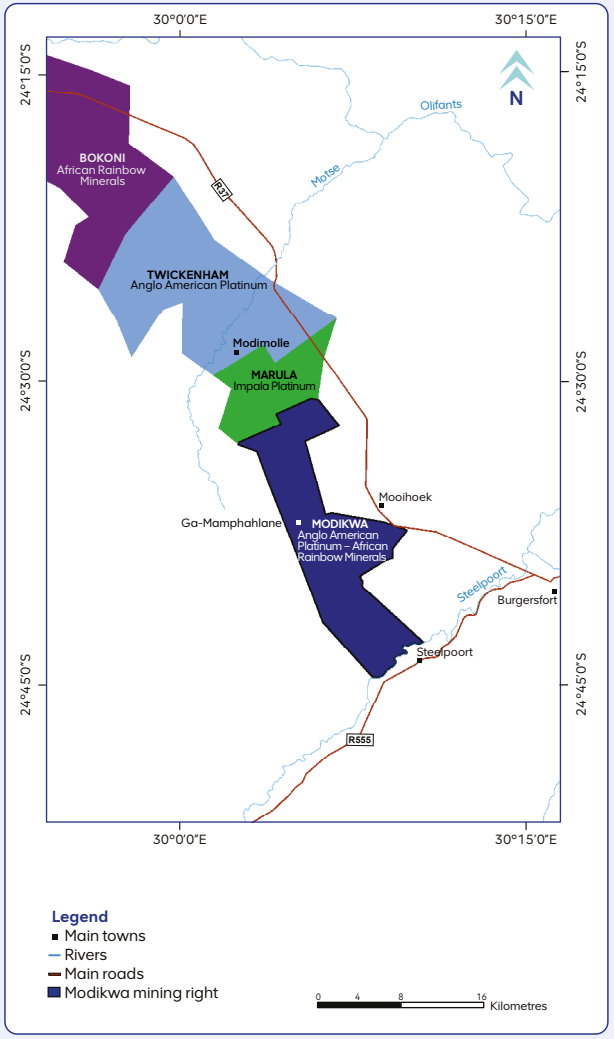


The operations – estimates and reconciliation continued

as at 31 December 2024

Modikwa

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



Location

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



Property description

Modikwa is located in the Eastern Limb of the Bushveld Complex, with UG2 and Merensky Reefs present. The mine extracts UG2 Reef from surface to over 600m below surface and extract the Merensky Reef on a trial mining basis. The Modikwa strategy focuses on delivering safe, profitable production and controlling costs to remain competitive.

Competence

	Mineral Resources	Ore Reserves
Competent Persons	Martha Setuke*	Alpheus Lesufi**
Role	Mineral Resources and Reserves reporting specialist – platinum	Resource leader: survey
Relevant qualifications	BSc (hons) (geology), GDE (mining)	BTech (survey)
Professional organisation	SACNASP, PrSciNat	SAIMM, member
Membership number	400300/12	706902
Relevant experience	19 years	12 years

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

The operations – estimates and reconciliation continued

as at 31 December 2024

Modikwa continued

Brief history

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

In the late 1970s to early 1980s, several limited underground operations were established, which included the development of a vertical shaft at the Driekop pipe, and a number of inclined winzes on the Maandagshoek farm.

The UG2 Reef was identified as the primary target in the vicinity of the Modikwa lease based on geological continuity, grade consistency and precious metal values. The Anglo American Platinum and African Rainbow Minerals 50:50 joint partnership culminated in the inception of the mine in the early 2000s. Both the North 1 and South 1 decline shafts started simultaneously in 2001 and the South 2 shaft was established in 2013.

Mineral rights

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

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

Brief geological description

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

The Merensky Reef thickness is approximately 2.5m and mineralisation occurs mainly in a poikilitic plagioclase pyroxenite bound by thin chromitite stringers and associated pegmatoidal textures, which contain the highest PGMs grades. The UG2 chromitite layer varies in thickness from 55cm to 65cm, overlain by three chromitite stringers which vary in thickness from 2mm to 1cm. The immediate footwall of the UG2 is usually a pegmatoidal feldspathic pyroxenite, which varies in thickness from a few centimetres to 20cm. Gentle undulations of the UG2 Reef with amplitudes of less than 2m are developed across the mine area.

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

▶ For a description of the Mineral Resources estimation and classification processes, see **pages 23 to 26** of this report.

Reasonable prospects for eventual economic extraction

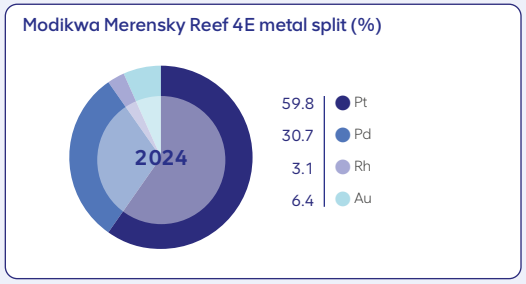
The following factors are considered when assessing reasonable prospects for eventual economic extraction of the declared Mineral Resources:

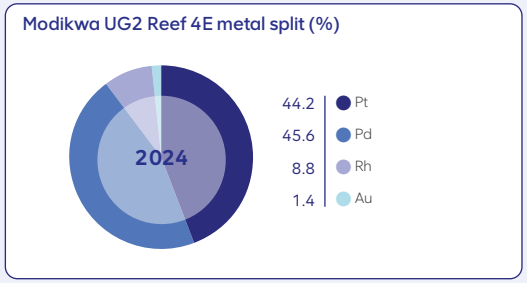
- Legal: Modikwa adheres to all regulatory requirements and has the requisite permits and licences for exploration and mining
- Environmental, social and governance: Modikwa's ESG framework considers local communities, the environment and land use as well as current legislation as inputs for the RPEEE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

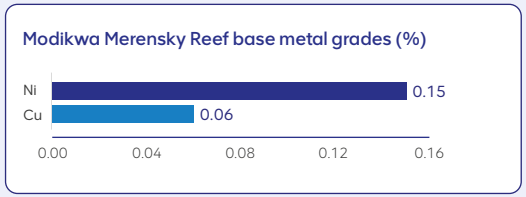
The operations – estimates and reconciliation continued

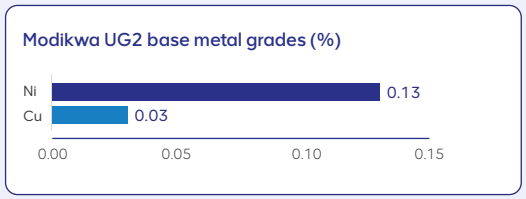
as at 31 December 2024

Modikwa continued









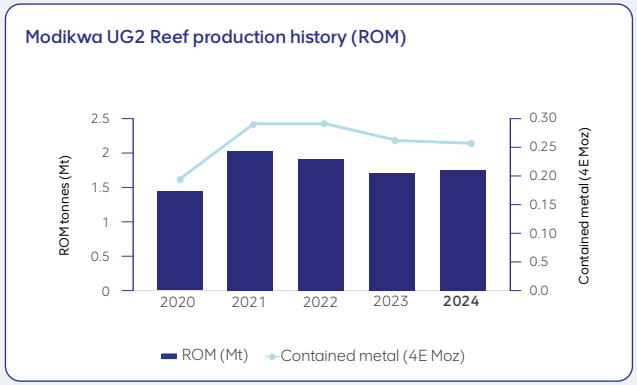
	Units	Merensky	UG2
Mineral Resources assumptions			
Average geological loss	%	**20.7**	**18.3**
Minimum resource cut	cm	**180.0**	**103.0**
Average density	g/cm^3	**3.4**	**3.9**
Ore Reserve modifying factors			
Mining loss factor	%	**–**	**1.2**
Mining dilution	%	**–**	**33.0**
Planned stoping width	cm	**–**	**119.0**
4E concentrator recoveries	%	**–**	**86.6**
Mine call factor	%	**–**	**95.0**

Mining methods and infrastructure

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

The current access infrastructure comprises three primary decline shafts (North 1, South 1 and South 2), three adits on Onverwacht Hill. Run-of-mine ore is transported by conveyor belts to the on-site concentrator and the residue from the concentrator is further processed in the chromite recovery plant. The final tails produced are pumped to the tails treatment facility where process water is recovered to be reused in the circuit and the residue is pumped into the tailings storage facility. The concentrate is transported to the Anglo American Platinum Polokwane smelter for further processing.

▶ For a description of the Ore Reserves estimation and classification processes, see **pages 29 to 32** of this report.



For additional details on the 2024 production information, see the operations review section, on **pages 80 and 81** of the integrated report.

The operations – estimates and reconciliation continued

as at 31 December 2024

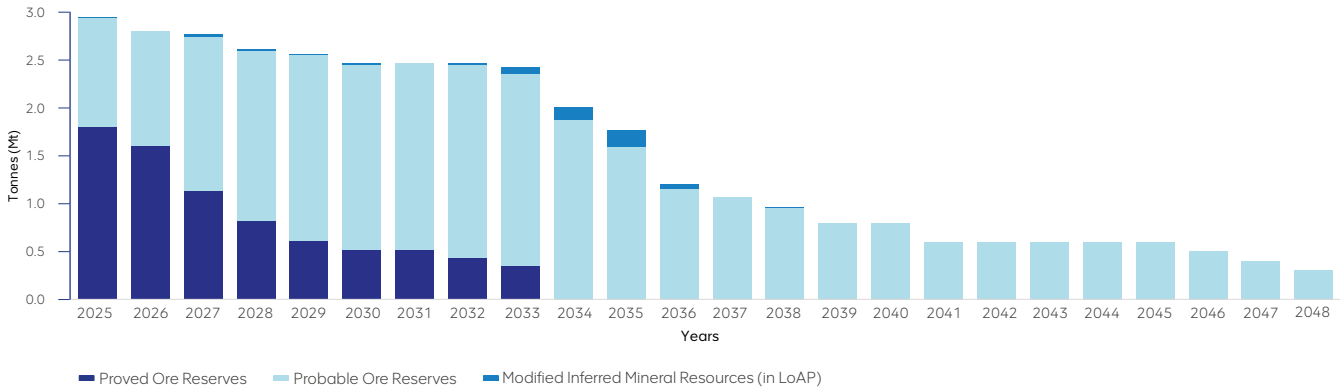
Modikwa continued

Modikwa life-of-asset profile

The life-of-asset plan schedule for Modikwa reflects the UG2 Reef planned production in the approved life-of-asset plan and includes projects that have the necessary approvals that underpin the Ore Reserve declaration. The anticipated Reserve life is 24 years (2023: 25 years) and exceeds the current mining right expiry date of 2043 (19 years). An application to extend the mining right will be submitted at the appropriate time and there is reasonable expectation that such an extension will not be withheld.

The modified Inferred Mineral Resources in life-of-asset plan are excluded from Ore Reserves declaration and assessments conducted indicate that the exclusion of these Inferred Mineral Resources has no impact on the current life of asset.

Modikwa total ROM tonnes in life-of-asset plan



Ore Reserve estimates

		Tonnes (ROM) Mt		Grade 4E g/t		Contained metal 4E tonnes		Contained metal 4E Moz	
Modikwa (50%)*	**Classification**	**2024**	2023	**2024**	2023	**2024**	2023	**2024**	2023
UG2 Reef	Proved	**7.8**	9.4	**4.41**	4.44	**34**	42	**1.1**	1.3
	Probable	**28.4**	28.4	**4.15**	4.15	**118**	118	**3.8**	3.8
	Total	**36.2**	37.8	**4.21**	4.22	**152**	160	**4.9**	5.1

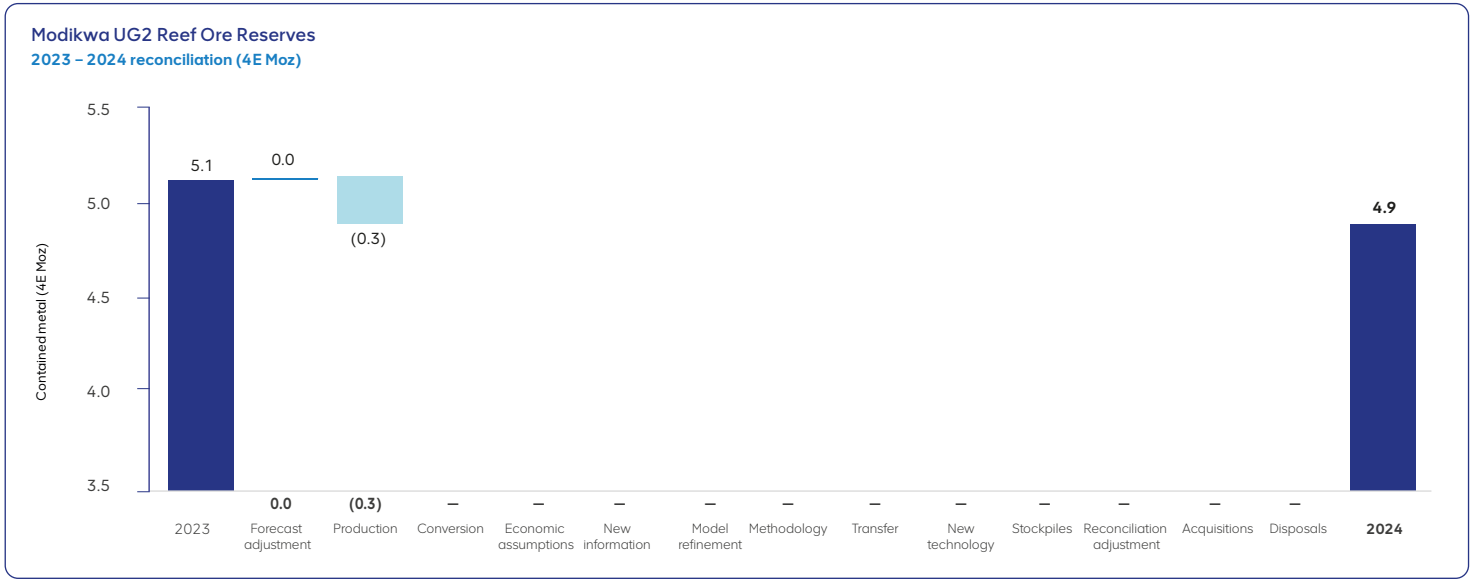
* *Estimates are reported on a 100% basis.*

The operations – estimates and reconciliation continued

as at 31 December 2024

Modikwa continued

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



Exclusive Mineral Resource estimates

		Tonnes Mt		Grade 4E g/t		Contained metal 4E tonnes		Contained metal 4E Moz	
Modikwa (50%)*	**Classification**	**2024**	2023	**2024**	2023	**2024**	2023	**2024**	2023
Merensky Reef	Measured	**18.0**	18.1	**3.14**	3.14	**57**	57	**1.8**	1.8
	Indicated	**50.5**	51.1	**2.85**	2.86	**144**	146	**4.6**	4.7
	Measured and Indicated	**68.5**	69.2	**2.93**	2.93	**201**	203	**6.4**	6.5
	Inferred	**130.0**	130.3	**2.82**	2.82	**367**	368	**11.8**	11.8
	Total	**198.6**	199.5	**2.86**	2.86	**567**	571	**18.2**	18.3
UG2 Reef	Measured	**47.2**	46.2	**5.91**	5.91	**279**	273	**9.0**	8.8
	Indicated	**90.6**	88.8	**5.90**	5.90	**534**	524	**17.2**	16.9
	Measured and Indicated	**137.8**	135.0	**5.90**	5.90	**813**	797	**26.2**	25.6
	Inferred	**73.5**	77.0	**6.22**	6.21	**457**	478	**14.7**	15.4
	Total	**211.3**	212.0	**6.01**	6.01	**1,270**	1,275	**40.8**	41.0

* *Estimates are reported on a 100% basis.*

The operations – estimates and reconciliation continued

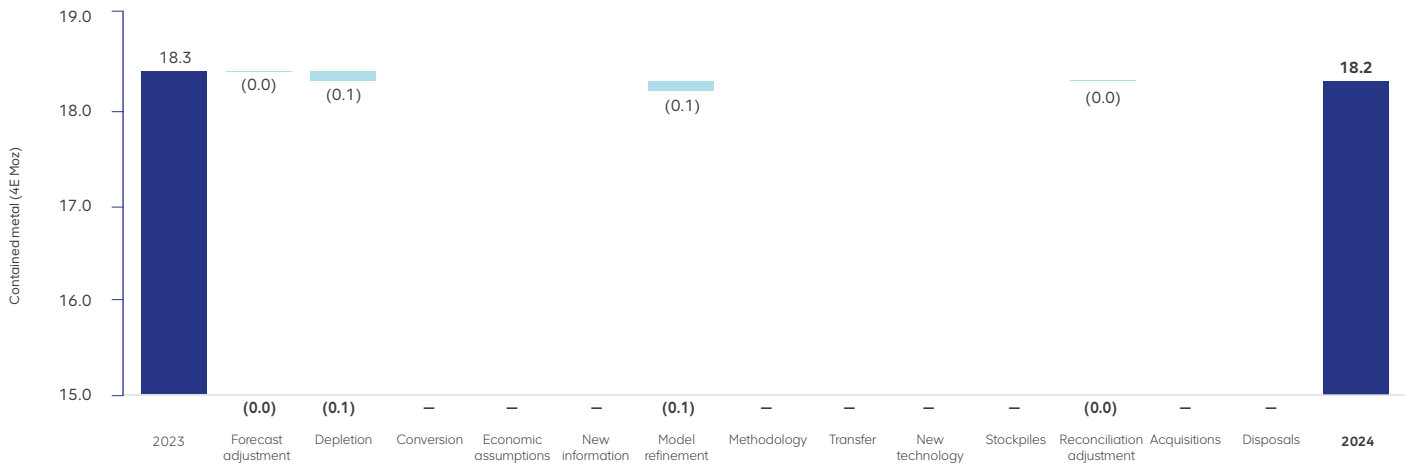
as at 31 December 2024

Modikwa continued

Merensky Reef exclusive Mineral Resources reconciliation

The Merensky Reef exclusive Mineral Resource 4E ounces decreased due to updated geological losses and trial mining depletion.

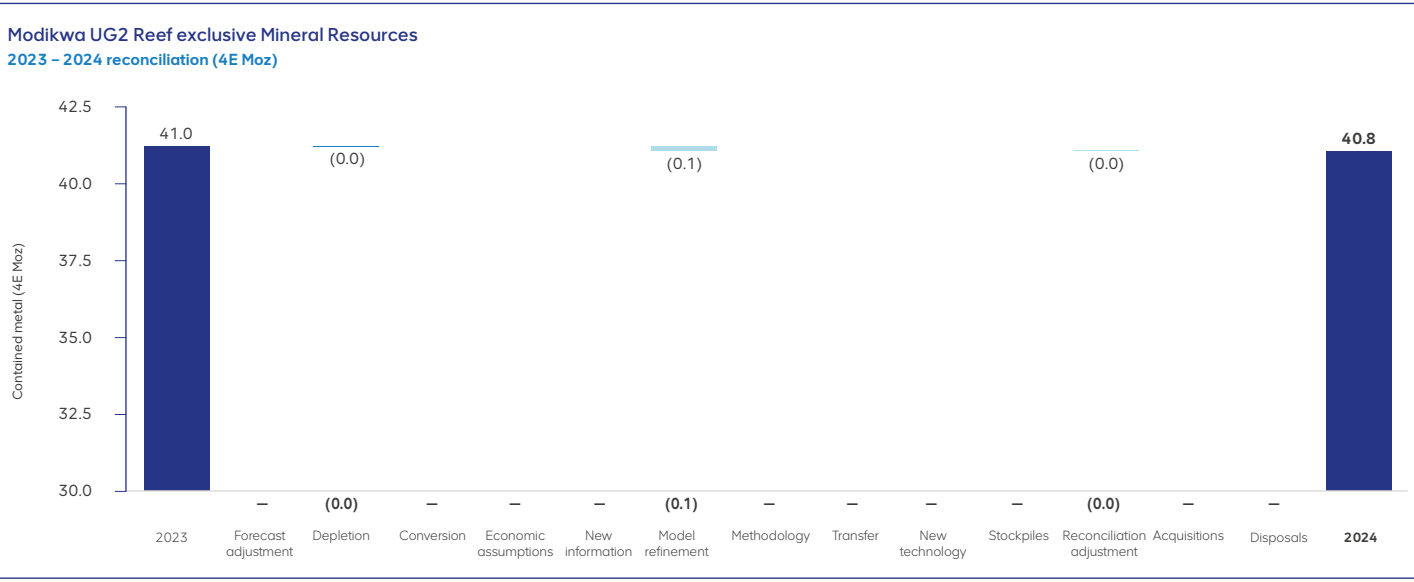
Modikwa Merensky Reef exclusive Mineral Resources
2023 – 2024 reconciliation (4E Moz)



UG2 Reef exclusive Mineral Resources reconciliation

The UG2 Reef exclusive Mineral Resource 4E ounces decreased due to updated geological losses.

Modikwa UG2 Reef exclusive Mineral Resources
2023 – 2024 reconciliation (4E Moz)

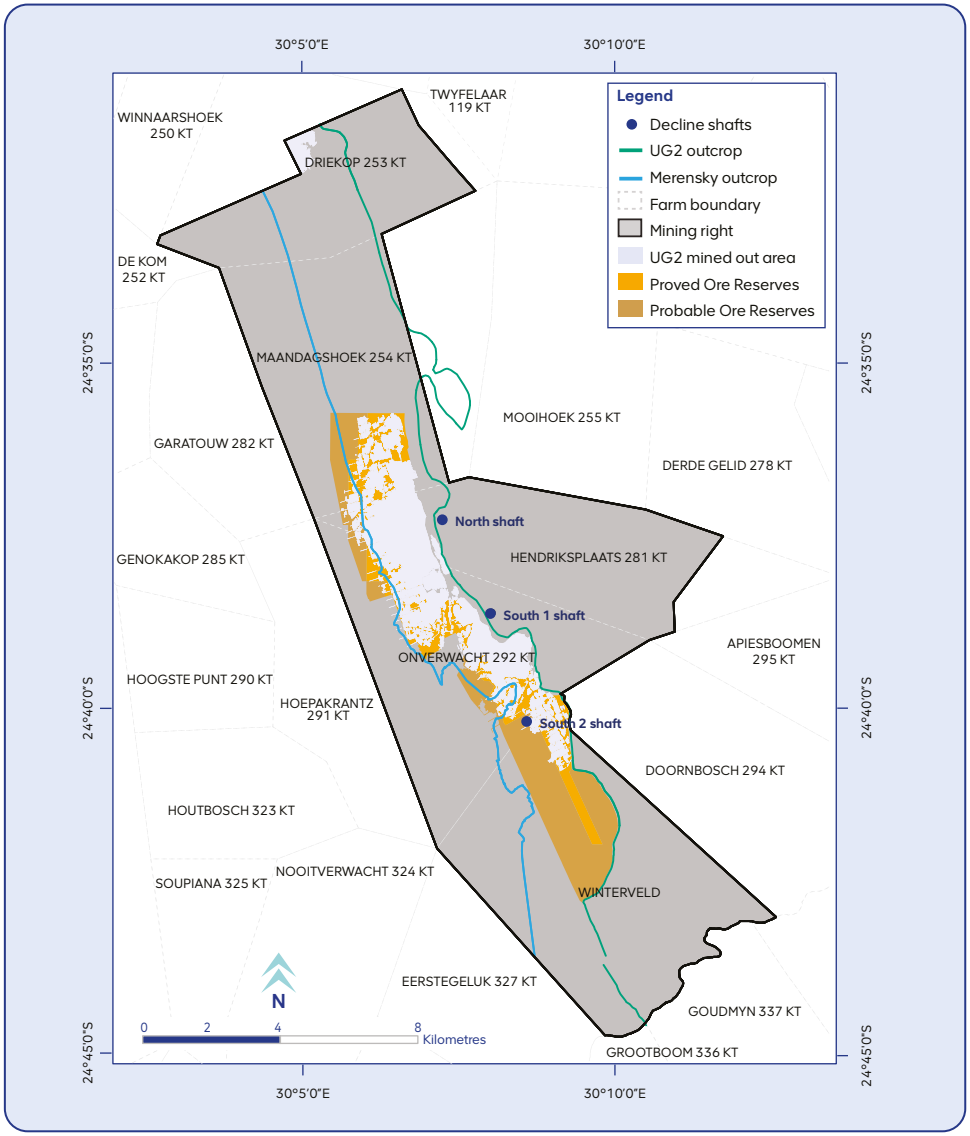


The operations – estimates and reconciliation continued

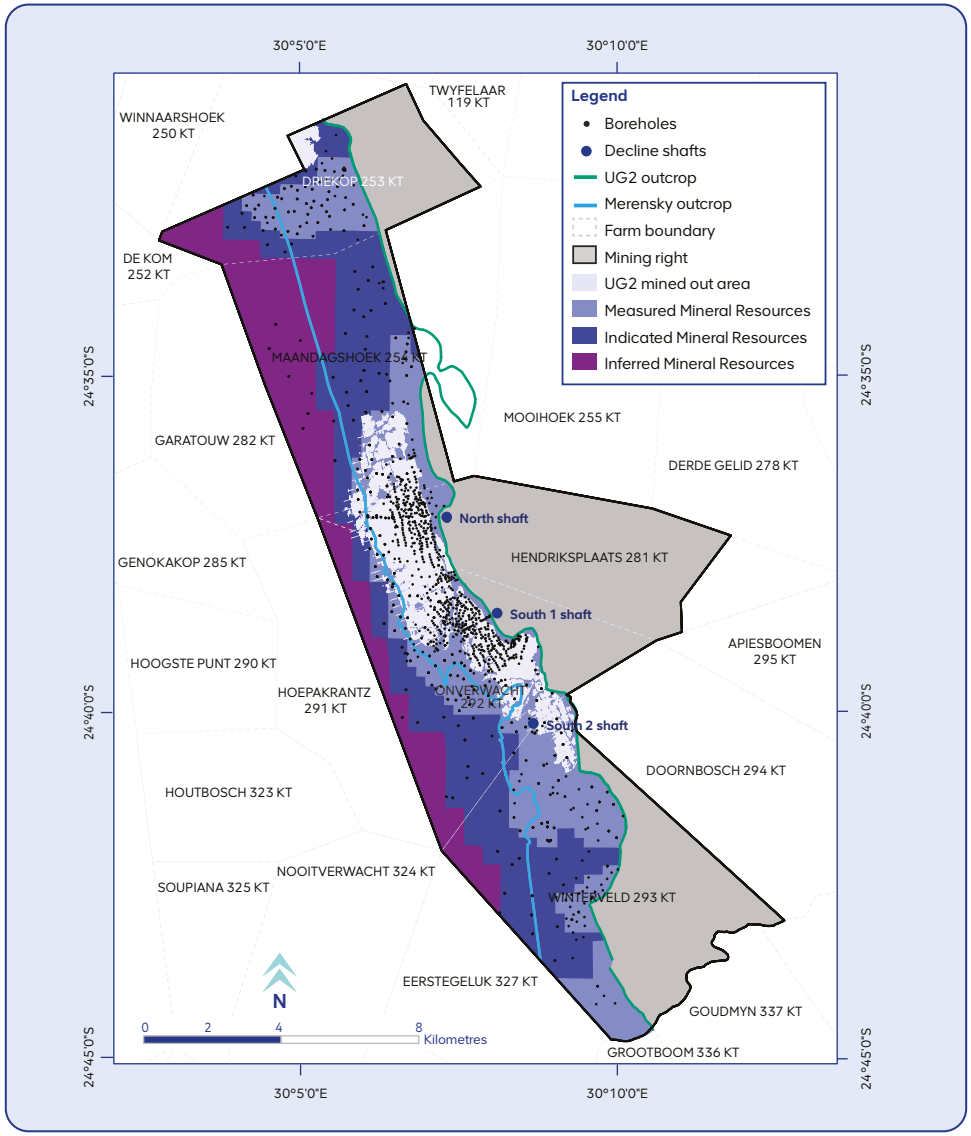
as at 31 December 2024

Modikwa continued

Modikwa UG2 Ore Reserves classification map



Modikwa UG2Reef Mineral Resources classification map

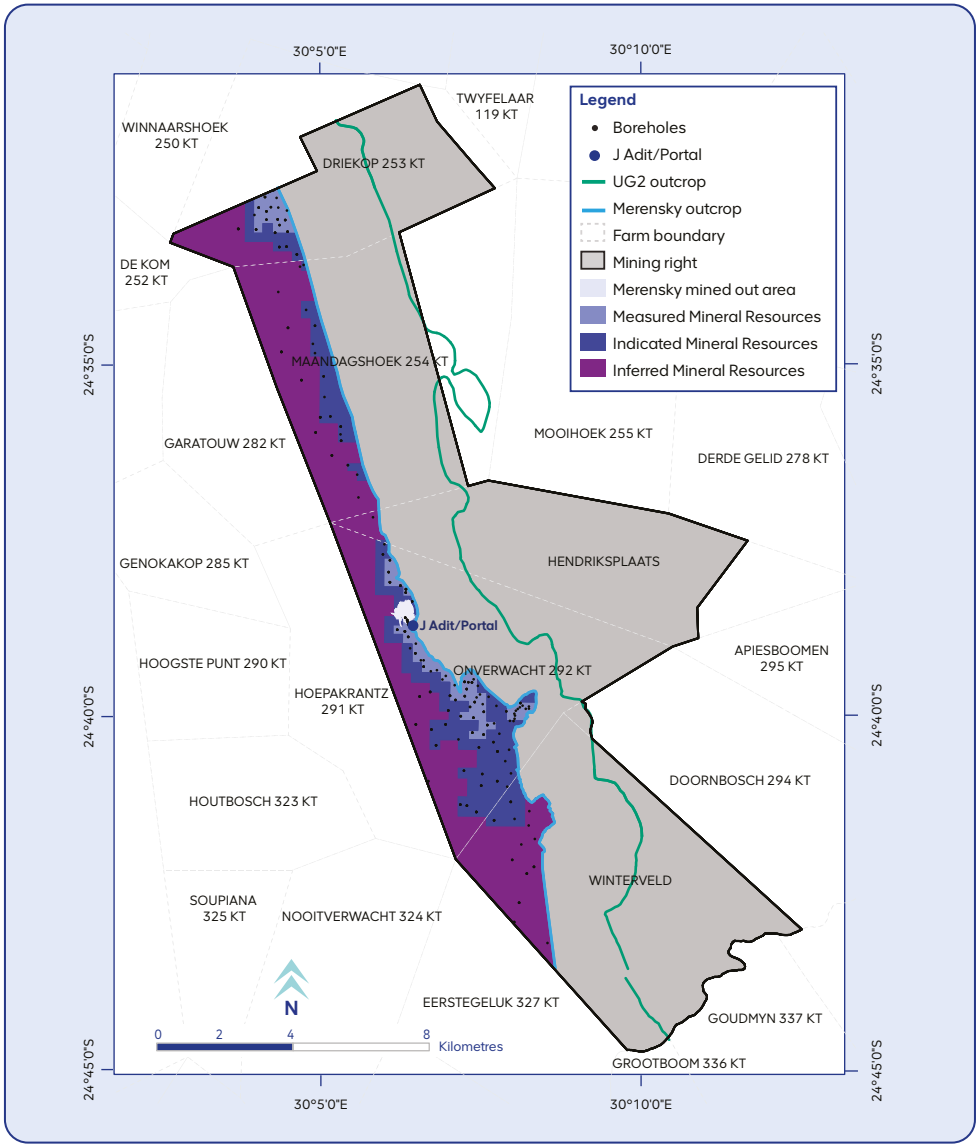


The operations – estimates and reconciliation continued

as at 31 December 2024

Modikwa continued

Modikwa Merensky Mineral Resources classification map





Operations at Modikwa

Mineralisation

as at 31 December 2024

General	In addition to evaluated and reported Ore Reserves and Mineral Resources, Anglo American Platinum holds various Mineralisation that are not publicly reported. Different types of Mineralisation exist, either stockpiled material on surface or still in situ underground. This material requires studies to determine the potential economic value (RPEEE). Further understanding and quantification of the company's full mineral endowment potential on and around our current holdings is underway, including the endowment specified in the Central Block and Kwanda North in the greater Mogalakwena mining right.
Surface material	**Tailings storage facilities (TSF)** Tailings Mineralisation: operating (active) tailings facilities for current mining operations are not evaluated and therefore not reported as part of Mineral Resources. They contain residual amounts of PGMs, base metals, chromite and are registered internally in Anglo American Platinum's asset books. Currently, TSF Mineralisation is available at the following operations: – Amandelbult – Western Limb – Modikwa and Mototolo – Eastern Limb – Mogalakwena – Northern Limb – Unki – Great Dyke (Zimbabwe).
Chromite by-product from UG2 tailings	Under current market conditions, the recovery of saleable chromite concentrate as a by-product from UG2 Reef processing is economically viable. Recovery from inter-stage or final UG2 flotation tail streams produces saleable metallurgical and chemical grade concentrate. The contained monetary value of the chromite by-product is included when assessing UG2 Reef Ore Reserves where the chromite recovery plants are in production. Currently, chromite recovery plants are operating at Amandelbult, Mototolo and Modikwa. Chromite recoveries are between 12% and 17% at Amandelbult, 5.5% to 6% at Mototolo and 6% to 8% at Modikwa from every tonne of UG2 Reef ore processed (overall yield factor) when the Cr_2O_3 content in the UG2 Reef ore is greater than 20%.

External audits assurance letters

Mogalakwena: Platreef Ore Reserves and Mineral Resources audit

SNOWDEN Optiro

Mr Alastair Cornah
Anglo American Platinum (Pty) Ltd
Corporate Office
144 Oxford Street
Rosebank
Johannesburg 2196
South Africa

Via email: Martha.Hlangwane@angloamerican.com

15 January 2025

The Directors

RE: Mineral Resource Update and Ore Reserve Audit

In December 2024 Snowden Optiro undertook a Mineral Resource audit update and a full Ore Reserve audit on Mogalakwena Mine.

Mineral Resources

Snowden Optiro has not identified any high risk issues associated with the Mogalakwena Mine Mineral Resources.

The Mineral Resources comprise the Mogalakwena north, central, and south active pits, the Zwartfontein pit, the Mogalakwena Mine underground resources, the Tweefontein opencast and underground project area and the Sandsloot underground development project. The Mogalakwena Mine has been in production since 1992.

Opencast mining of the Platreef at the Mogalakwena Mine provides the majority of the platinum group metals (PGMs) and nickel and copper-bearing ore which is treated at the North Concentrator and South Concentrator with the balance being derived from stockpiled ore and a small amount of mining from the Zwartfontein pit.

The geology of the Platreef is well understood through geological work, through exploration drilling, and through grade control activities, and these provide a firm basis for the geological models and for grade interpolation. The geological and structural models have been well-constructed and have been updated during 2024.

The data used in geological and grade modelling comprises surface diamond drilling and in-pit reverse circulation drilling. There is a negative grade bias in the grade in the reverse circulation holes versus the diamond drilling holes. Snowden Optiro supports the process applied in the correction that has been applied in the construction of the long term model through the construction and back transformation of trend surfaces. The processes applied in the estimation can be considered to be industry best practice.

The geometallurgical model has been introduced and now incorporates mineralogical data. This allows the delineation of lower recovery calc-silicate mineralisation and plant performance. The collection and analysis of geometallurgical data should be continued.

Snowden Optiro can reproduce Mogalakwena Mine's total 2024 inclusive Mineral Resources of 2.993 Bt at 2.74 g/t 4E (excluding stockpiles) to within an acceptable level of accuracy.

The final Mogalakwena Mine Competent Persons Report has been completed and complies with the SAMREC Code (2016 edition).

Ore Reserves

Snowden Optiro has not identified any high risk issues associated with the mine planning and Ore Reserves.

The declared Ore Reserves are dependent on the extension of mining rights, adjacent land acquisition, human settlement relocation and permitting of waste storage facilities. Snowden Optiro agrees that Anglo Platinum Mogalakwena operation has reasonable expectations of obtaining the necessary license extensions and permits during the LoM.

Ore Reserves have been delineated at the north, central and south pits, and at the Zwartfontein pit. The Anglo American Platinum life of asset planning occurs on a three year cycle with Ore Reserve declarations being by depletion between cycles. Snowden Optiro agrees with the optimisation and planning processes followed and in the selection of the smallest mining unit for open pit mining.

Geotechnical slope design considerations used for the Life of Asset Plan process have been developed by external specialist geotechnical consultants based on the modelling and analysis of geotechnical data and specialist site visits. Snowden Optiro agrees with the process followed and with the results that are being applied to the pit designs and recommends continued periodic geotechnical assessments for future hanging-wall pushbacks during the LoM.

Recent studies and modelling have resulted in the generation of a geometallurgical model that incorporates mineralogical data that allows the delineation of lower recovery calc-silicate mineralisation and plant performance for feed to the concentrator. Variable recoveries have not yet been incorporated into the concentrator performance.

Snowden Optiro notes that equipment productivities, availabilities and costs are derived through a process that analyses various data sources and are documented following various internal review processes for input into the mine planning process. Snowden Optiro recommends that future reviews reconcile planned equipment performances with actuals to identify any shortcomings of the new process.

Processing and central services costs are derived from analyses of previous actuals costs and the five-year budgeting process. Snowden Optiro considers the derivation of these costs appropriate, based on the planned 130–140 Mt/a scale of operation.

Long term metal price forecasts used in the pit optimisation process are supplied by the Anglo American Platinum Internal Marketing Department. Snowden Optiro considers the platinum price to be optimistic considering prevailing market conditions and considers this to be a risk to the Ore Reserves.

Anglo American Platinum has made improvements to their risk-based assessment of physical, technical and economic modifying factors identified in the 2021 Ore Reserve audit process. The impact and sensitivity analysis considered the Anglo American Platinum guidelines associated with the provision of adequate tailings/ waste rock dump storage facilities and has been completed at an acceptable optimisation level.

The Ore Reserve classification currently honours the resource classification.

Mogalakwena Mine's total Ore Reserves of 1.2 Bt at 2.97 g/t 4E (of which 57.3 Mt at 1.33 g/t 4E is existing stockpiled material). Snowden Optiro can reproduce the Mogalakwena Mine Ore Reserves to within an acceptable level of accuracy.

The final Mogalakwena Mine Competent Persons Report has been completed and complies with the SAMREC Code (2016 edition).

Kind Regards

Matt Mullins
Executive Consultant

Mike Seymour
Principal Consultant

Vince Agnello
Principal Consultant

External audits assurance letters continued

Amandelbult: Merensky and UG2 Reefs Ore Reserves and Mineral Resources audit

MSA
THE MSA GROUP
Specialist Consultants to the Mining Industry

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

12 December 2024

Dear Sir

Amandelbult Complex Mineral Resource and Mineral Reserve Audit 2024

At the request of Anglo American Platinum Limited ("AAPL"), The MSA Group (Pty) Ltd ("MSA") completed an Independent Audit of the 31 December 2024 Mineral Resources and Mineral Reserves for Amandelbult Platinum Mine Complex ("Amandelbult"). Amandelbult comprises two underground mines, Tumela and Dishaba, and processing facilities for the extraction of Platinum Group Metals ("PGMs") and associated minerals (chromite, nickel, copper and cobalt) from the UG2 and Merensky Reef of the Bushveld Complex in South Africa.

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

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

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

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

On behalf of The MSA Group (Pty) Ltd.

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

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



Surveying cores at Mogalakwena exploration drilling

Definitions for SAMREC Code terminology

Mineralisation

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

Mineral Resource

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

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

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

Definitions for SAMREC Code terminology continued

Mineral Reserve

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

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



Bolting in stope with wire mesh netting at Amandelbult, Dishaba

Definitions for reconciliation categories

Opening balance	As at 31 December 2023 – previous reporting year (as publicly reported in the Anglo American Platinum Ore Reserves and Mineral Resources report).
Forecast adjustment	Reconciliation of the previous year's estimated production for the months where actual production figures were forecast.
Production	The amount of material (expressed in terms of tonnage and content as applicable) removed by planned mining from the scheduled Ore Reserves, ie the areas actually mined in the reporting period which are removed from reserve model(s), includes material destined for plant and stockpile.
Depletion	The amount of material (expressed in terms of tonnage and content as applicable) removed by mining from Mineral Resources, ie the areas actually mined during the reporting period which are removed from Mineral Resource model(s). Material removed from the 'Inferred (in LoAP)' category is reported as depletion.
Conversion	The effect of applying updated modifying factors to Ore Reserves and Mineral Resources. Includes changes to the mining method, mine plan and/or layout changes, eg changes in pit slope angles or mineable cut due to geotechnical reasons. The change can be positive or negative year on year. Subcategories: – Conversion is the process of upgrading Mineral Resources to Ore Reserves based on a change in confidence levels and/or modifying factors – Re-allocation is the process of downgrading of Ore Reserves to Mineral Resources or Mineral Resources to Mineralisation based on a change in confidence levels and/or modifying factors – Sterilisation is the process of removing material from Ore Reserves and/or Mineral Resources that no longer has RPEEE.
Economic assumptions	The effect of economic assumptions based on the current or future price of a commodity and associated exchange rate estimates as determined by the corporate centre (economic assumptions) which has a direct impact on the Mineral Resources or Ore Reserves, particularly the cut-off grade (which can be affected by changes in costs).
New information/ Exploration*	The effect of additional resource definition information (with QA/QC information) which initiates an update to the geological models (facies, structural, grade, geotechnical) and results in an updated (re-classified) Mineral Resource model and subsequent determination of new Ore Reserve estimates. Includes orebodies (or portions of current orebodies) within the same project/operation not previously reported.
Model refinement	No additional resource definition drilling has been undertaken but the interpretation (geometry/ore-waste contacts) of the orebody has been refined or internal mine/lease boundaries changed, eg based on mapping information obtained during mining or a different structural model being applied. Changes to in situ tonnages as a result of new geological losses being applied or a change to the definition of the boundary of the Mineral Resources due to an updated 'economically mineable cut' being applied.
Methodology	Only valid for changes in estimation or classification methodologies applied to the Mineral Resource model evaluation, ie no new information available or model refinement taken place.
Transfer	Movement of Mineral Resources and/or Ore Reserves from one type of product/ore type facies to another due to internal contact changes/updates or from one mining/project area to another.
New technology	Changes to Mineral Resources or Ore Reserves in response to the application of new or improved mining and/or processing methods.
Stockpiles	Denotes material destined for long term stockpiles, to be used for blending or processed in the latter years of the LoAP. Reflects the movement of in situ material to stockpiles.
Reconciliation adjustment	Changes which cannot be allocated to a defined category. This should be limited to a maximum of 5% of the overall changes. A description of these changes must be supplied. Changes due to errors in the previously reported estimates.
Acquisition	Additional Ore Reserves and Mineral Resources due to acquisitions of assets or increased direct ownership in joint operation agreements/associate companies.
Disposal	Reduction in Ore Reserves and Mineral Resources due to disposals of assets or reduced direct ownership in joint operation agreements/associate companies, refusal/withdrawal/relinquishment of mining/prospecting rights or related permits, eg due to environmental issues or changes in policy.
Closing balance	As at 31 December 2024 – current reporting year.

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

Glossary of terms

Anorthosite	Igneous rock composed almost entirely of plagioclase feldspar
Chromitite	An igneous cumulate rock composed mostly of the mineral chromite
Competent Person	A person who is registered with SACNASP, ECSA or SAGC, or is a member or fellow of the SAIMM, the GSSA, IMSSA or a recognised professional organisation (RPO). A Competent Person must have a minimum of five years relevant experience in the style of mineralisation or type of deposit under consideration and in the activity which that person is undertaking
DMRE	Department of Mineral Resources and Energy
Dolerite	A dark, crystalline, igneous rock consisting predominantly of pyroxene with labradorite often emplaced as dykes
Dunite	Igneous rock consisting predominantly of olivine
Dyke	Bodies of magma that cut through and across the layering of adjacent rocks. They form when magma rises into an existing fracture or creates a new fracture forcing its way through existing rock, and then solidifies. Karoo-aged dykes are estimated to have been emplaced some 180 million years ago
EBITDA	Earnings before interest, tax, depreciation and amortisation
Exclusive Mineral Resources	Mineral Resources exclusive of the portion converted to Ore Reserves
Feasibility study	A comprehensive technical and economic study of the selected development option for a mineral project that includes appropriately detailed assessments of applicable modifying factors together with any other relevant operational factors and detailed financial analysis that are necessary to demonstrate at the time of reporting that extraction is reasonably justified (economically mineable). The results of the study may reasonably serve as the basis for a final decision by a proponent or financial institution to proceed with, or finance, the development of the project. The confidence level of the study will be higher than that of a prefeasibility study
Gabbro	Igneous rock composed predominantly of plagioclase feldspar and clinopyroxene occurring in approximately equal proportions
Gabbronorite	Igneous rock composed predominantly of a higher proportion of plagioclase feldspar and clinopyroxene
Harzburgite	Igneous rock composed mainly of olivine and pyroxene
In situ	In its natural position or place
IRUP	Iron-rich ultramafic pegmatite
ISO 31000	International Organization for Standardization sets the international standards for risk management
Isotherm	A line connecting points of equal temperature, in the context of this report, 75°C
LoAP	Life-of-asset plan is the most recent annual plan summarising a forecast of the development, operation and maintenance of the asset based on realistically assumed geological, mining, processing, metallurgical, economic, infrastructure, marketing, legal, environmental, social, governmental, engineering, operational and all other modifying factors. This plan covers a detailed mine design and schedule for ore tonnes and grade, waste movements, treatment schedule, production of saleable product, capital, operating, and reclamation costs, together with reasonable estimates of cash flows and other costs and expenses (including corporate costs), in sufficient detail to demonstrate at the time of reporting that extraction is reasonably justified
Mafic	Igneous rock composed mainly of dark ferromagnesium minerals which are less than 90% by volume
Metal split	A metal split in the context of PGM mining indicates the relative proportions of the various PGMs contained in a tonne of ore. The metal split is classified as a 4E metal split when it reports on the elements: platinum, palladium, rhodium and gold
Mine call factor	The ratio, expressed as a percentage, of the metals produced in recovery plus residue to the corresponding product (called for) by the mine's measuring and evaluation methods

Glossary of terms continued

Modified Inferred Mineral Resources	A portion of Inferred Mineral Resources that is included in the approved LoAP and has been modified by the assumed modifying factors. They are, however, excluded in the declaration of Ore Reserves
M&C	Metal in concentrate delivered to the smelters for onward processing
Moz	Contained metal in 4E million troy ounces with a 31.10348 gram per ounce factor applied
Mt	million dry metric tonnes
Norite	Igneous rock composed mainly of plagioclase feldspar and orthopyroxenes in approximately equal proportions
Pegmatoid	Igneous rock that has the coarse crystalline texture of a pegmatite (large interlocking crystals) but lacks the graphic appearance
Prefeasibility study	A comprehensive study of a range of options for the technical and economic viability of a mineral project that has advanced to a stage where a preferred mining method, in the case of underground mining, or pit configuration, in the case of an open-pit, is established and an effective method of mineral processing is determined. It includes a financial analysis based on reasonable assumptions on the modifying factors and the evaluation of any other relevant factors which are sufficient for a Competent Person, acting reasonably, to determine if all or part of the Mineral Resource may be converted to a Mineral Reserve at the time of reporting. A prefeasibility study is at a lower confidence level than a feasibility study
Pyroxenite	Igneous rock composed predominantly of pyroxene and minor feldspar
Reef	A geological or stratigraphic horizon that may contain economic levels of mineralisation
Reserve life	The scheduled extraction period in years for the total Ore Reserves (in situ and stockpiles) in the approved life-of-asset plan
RPEEE	Reasonable prospects for eventual economic extraction
RPO	A recognised professional organisation
SAMREC Code	The South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves 2016 Edition
SAMVAL Code	The South African Code for the Reporting of Mineral Asset Valuation 2016 Edition
Scoping study	An order of magnitude technical and economical study of the potential viability of Mineral Resources that includes appropriate assessments of realistically assumed modifying factor together with any other relevant operational factors that are necessary to demonstrate at the time of reporting that progress to a prefeasibility study can be reasonably justified
Stripping ratio	An open-pit mining process measurement that represents the amount of waste material, also known as overburden, that must be moved to extract a given amount of ore
Tailings	Material left over after the process of separating the valuable fraction of mineralised material from uneconomic fraction (gangue) of the ROM. In some cases, tailings can be retreated to extract by-products
Ultramafic	Igneous rock composed mainly of dark ferromagnesium minerals which constitute more than 90% by volume
Websterite	Igneous rock composed of equal proportions of orthopyroxene and clinopyroxene
ZAR	South African Rand

Recognised professional organisations

Organisations	Addresses and contact details
AusIMM	Australian Institute of Mining and Metallurgy Ground Floor, 204 Lygon Street, Carlton, Victoria, 3053, Australia **Website: www.ausimm.com**
ECSA	Engineering Council of South Africa 1st Floor, Waterview Corner Building, 2 Ernest Oppenheimer Ave, Bruma Lake Office Park, Bruma, Johannesburg, 2198, Gauteng, South Africa **Website: www.ecsa.co.za**
IOM3	Institute of Materials, Minerals and Mining 297 Euston Road, London NW1 3AD, United Kingdom **Website: www.iom3.org**
SACNASP	South African Council for Natural Scientific Professions The Innovation Hub, Enterprise Building Suite L4, 1 Mark Shuttleworth Street, Lynwood, Pretoria, 0087, Gauteng, South Africa **Website: www.sacnasp.org.za**
SAGC	South African Geomatics Council Unit 3, Building 2, Bruma Boulevard Office Park, 20 Zulberg Close, Bruma, Johannesburg, 2026, Gauteng, South Africa **Website: www.sagc.org.za**
SAIMM	The Southern African Institute of Mining and Metallurgy 7th Floor, Rosebank Towers, 19 Biermann Avenue, Rosebank, 2196, Gauteng, South Africa **Website: www.saimm.co.za**

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S Naidoo (chief financial officer)

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N Mbazima (chairman) (Zambian)
S Kana (lead independent director)
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Fraud line – YourVoice

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

Human resources-related queries
Job opportunities
Bursaries
Career information
www.angloamericanplatinum.com/careers

Disclaimer

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

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

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SCHEDULE III
ADDITIONAL ORE RESERVES AND MINERAL RESOURCES DISCLOSURES

Table of Contents

Glossary 7
1. INTRODUCTION 10
1.1 Context of AAP Supplementary Ore Reserves and Mineral Resources report 10
1.2 Competence, compliance, labour and estimation processes 10
1.2.1 Competence 10
1.2.2 Mineral rights 10
1.2.3 Environmental regulations 12
1.2.4 Health and Safety 12
1.2.4.1 Mine Health and Safety Act 29 of 1996 (MHSA) 12
1.2.4.2 Occupational Health and Safety Act 85 of 1993 (OHSA) 14
1.2.5 Human Resources 15
1.2.6 Exploration drilling and sampling techniques and data summary 16
1.2.7 Mineral Resources estimation process 17
1.2.8 Ore Reserve cut-off grades 17
2. MOGALAKWENA 18
2.1 Location 18
2.2 Brief mining and processing history 19
2.3 Ore Reserve estimation process 19
2.3.1 Mining method 20
2.3.2 Geotechnical considerations 20
2.3.3 Hydrological considerations 20
2.3.4 Mining technical information 20
2.3.5 Mining equipment 21
2.4 Metallurgical processing 21
2.5 Tailings storage facilities (TSF) 22
2.6 Waste rock dumps (WRD) 23
2.7 Infrastructure and services 24
2.7.1 Site access 24
2.7.2 Mine and surface infrastructure 24
2.7.3 Power infrastructure and supply 24
2.7.4 Bulk water infrastructure 24
2.8 Environmental and social 25
2.8.1 Environmental authorisations 25
2.8.2 Water use licences (WUL) 25
2.8.3 Waste management 25

2.8.4 Rehabilitation and closure 26
2.8.5 Social and labour plan (SLP) 26
3. AMANDELBULT 26
3.1 Location 26
3.2 Brief mining and processing history 27
3.3 Ore Reserve estimation process 28
3.3.1 Mining method 28
3.3.2 Geotechnical considerations 29
3.3.3 Hydrological considerations 29
3.3.4 Mining technical information 29
3.3.5 Mining equipment 30
3.4 Metallurgical processing 30
3.5 Tailings storage facilities (TSF) 31
3.6 Waste rock dumps (WRD) 32
3.7 Infrastructure and services 32
3.7.1 Site access 32
3.7.2 Mine and surface infrastructure 32
3.7.3 Mine ventilation 32
3.7.4 Power infrastructure and supply 33
3.7.5 Bulk water Infrastructure 33
3.8 Environmental and social 33
3.8.1 Environmental authorisations 33
3.8.2 Water use licences (WUL) 34
3.8.3 Waste management 34
3.8.4 Rehabilitation and closure 34
3.8.5 Social and labour plan (SLP) 35
4. MOTOTOLO 35
4.1 Location 35
4.2 Brief mining and processing history 35
4.3 Ore Reserve estimation process 36
4.3.1 Mining method 37
4.3.2 Geotechnical considerations 37
4.3.3 Hydrological considerations 38
4.3.4 Mining technical information 38
4.3.5 Mining equipment 38
4.4 Metallurgical processing 38
4.5 Tailings storage facilities (TSF) 39

4.6 Waste rock dumps (WRD) 40
4.7 Infrastructure and services 40
4.7.1 Site access 40
4.7.2 Mine and surface infrastructure 41
4.7.3 Mine ventilation 41
4.7.4 Power infrastructure and supply 41
4.7.5 Bulk water infrastructure 41
4.8 Environmental and social 42
4.8.1 Environmental authorisations 42
4.8.2 Water use licences (WUL) 42
4.8.3 Waste management 42
4.8.4 Rehabilitation and closure 42
4.8.5 Social and labour plan (SLP) 43
5. UNKI 43
5.1 Location 43
5.2 Brief mining and processing history 43
5.3 Ore Reserve estimation process 44
5.3.1 Mining Method 44
5.3.2 Geotechnical considerations 45
5.3.3 Hydrological considerations 45
5.3.4 Mining technical information 45
5.3.5 Mining equipment 45
5.4 Metallurgical processing 45
5.5 Tailings storage facilities (TSF) 46
5.6 Waste rock dumps (WRD) 47
5.7 Infrastructure and services 47
5.7.1 Site access 47
5.7.2 Mine and surface infrastructure 47
5.7.3 Mine ventilation 47
5.7.4 Power infrastructure and supply 47
5.7.5 Bulk water infrastructure 47
5.8 Environmental and social 48
5.8.1 Environmental authorisations 48
5.8.2 Water use licences (WUL) 48
5.8.3 Waste management 48
5.8.4 Rehabilitation and closure 48
5.8.5 Social and labour plan (SLP) 48

6. MODIKWA 49
6.1 Location 49
6.2 Brief mining and processing history 49
6.3 Ore Reserve estimation process 50
6.3.1 Mining method 50
6.3.2 Geotechnical considerations 50
6.3.3 Hydrological considerations 51
6.3.4 Mining technical information 51
6.3.5 Mining equipment 51
6.4 Metallurgical processing 51
6.5 Tailings storage facilities (TSF) 52
6.6 Waste rock dumps (WRD) 52
6.7 Infrastructure and services 52
6.7.1 Site access 52
6.7.2 Mine and surface infrastructure 52
6.7.3 Mine Ventilation 52
6.7.4 Power infrastructure and supply 53
6.7.5 Bulk water infrastructure 53
6.8 Environmental and social 53
6.8.1 Environmental authorisations 53
6.8.2 Water use licences (WUL) 53
6.8.3 Waste management 54
6.8.4 Rehabilitation and closure 54
6.8.5 Social and labour plan (SLP) 54
7. TWICKENHAM 55
7.1 Location 55
7.2 Brief mining and processing history 55
7.3 Technical studies 56
7.4 Infrastructure and services 56
7.4.1 Site access 56
7.4.2 Mine and surface infrastructure 56
7.4.3 Power infrastructure and supply 56
7.4.4 Bulk water infrastructure 56
7.5 Environmental and social 56
7.5.1 Environmental authorisations 56
7.5.2 Water use licences 57
7.5.3 Rehabilitation and closure 57

7.5.4 Social and labour plan (SLP) 57
8. ORE RESERVE VALUATION 57
8.1 Introduction and scope 57
8.2 Valuation approaches and methods 57
8.3 Economic assumptions 58
8.3.1 Long-term price and exchange rate 58
8.3.2 Revenue 59
8.3.3 Operating expenditure (Opex) 60
8.3.4 Capital expenditure (Capex) 60
8.3.5 Royalties and taxes 60
8.3.6 Working capital 61
8.3.7 Discount rate 61
8.4 Discounted cash flow (DCF) valuation and sensitivity analysis 61
8.4.1 Mogalakwena 62
8.4.1.1 Production 62
8.4.1.2 Operating expenditure (Opex) 62
8.4.1.3 Capital expenditure (Capex) 63
8.4.1.4 Discounted cash flow (DCF) valuation 63
8.4.1.5 Sensitivity analysis 64
8.4.2 Amandelbult 64
8.4.2.1 LoAP production estimates 65
8.4.2.2 Operating expenditure (Opex) 65
8.4.2.3 Capital expenditure (Capex) 66
8.4.2.4 Discounted cash flow (DCF) valuation 66
8.4.2.5 Sensitivity analysis 67
8.4.3 Other assets 67
8.4.3.1 LoAP production estimates 68
8.4.3.2 Operating expenditure (Opex) 68
8.4.3.3 Capital expenditure (Capex) 69
8.4.3.4 Discounted cash flow (DCF) valuation 69
8.4.3.5 Sensitivity analysis 70
8.5 Market approach valuation 71
8.5.1 Mogalakwena 72
8.5.1.1 Implied Market Approach Valuation of Mogalakwena 73
8.5.2 Amandelbult 73
8.5.2.1 Implied Market Approach Valuation of Amandelbult 73
8.5.3 Other assets 74

8.5.3.1 Implied Market Approach valuation for Other Assets 74
8.6 Valuation range and valuation conclusion 74
8.6.1 Mogalakwena 74
8.6.2 Amandelbult 75
8.6.3 Other Assets 76
9. Special factors 77

Glossary

2024 R&R Report	the Ore Reserves and Mineral Resources Report 2024 in respect of AAP
3E	the sum of Platinum: Pt, Palladium: Pd and Rhodium: Rh)
4E	the sum of 3E plus gold: Au
6E	the sum of 4E plus ruthenium: Ru and iridium: Ir.
AA	Anglo American plc
AAP	Anglo American Platinum Limited
ACP	Anglo Converter Plant
Additional Disclosures	this Ore Reserves and Mineral Resources Additional Disclosures report in respect of AAP
Amandelbult	Amandelbult Mine
Au	Gold
BAC	bulk air cooler
B-BBEE	Broad-Based Black Economic Empowerment
BC	the Baobab concentrator located at Sibanye-Stillwater Limited's Messina Mine
BMR	Base Metal Refinery
Capex	capital expenditure
CAPM	Capital Asset Pricing Model
Class 5 Estimate	a cost estimate with a degree of accuracy of +/-50%, aligned with the FRP (GN1147)
Co	Cobalt
CP	Competent Person
CPR	Competent Person's Report
CRM	certified reference materials
CRP	Chrome Recovery Plant
Cu	Copper
CV	Competent Valuator
DCF	Discounted Cash Flow
DMPR	Department of Mineral and Petroleum Resources
DoA	day of assessment
DWS	Department of Water and Sanitation
EA	environmental authorisation
EIA	environmental impact assessments
EMIs	Environmental Management Inspectors
EMPR	environmental management programs
EMRIs	Environmental Mineral Resources Inspectors
FCF	Free Cash Flow
FPR	the 2015 Financial Provision Regulations published under section 24P of NEMA
GISTM	Global Industry Standard on Tailings Management
Group	AAP, together with its subsidiaries and subsidiary undertakings from time to time
HTSF	Helena facility at the Mototolo TSF complex

ICE	Internal Combustion Engine
Ir	Iridium
ILO	International Labour Organisation
koz	Ounces reported in thousand troy ounces
kt	Tonnage reported in thousand dry metric tonnes ('kilo tonnes')
kt/a	kilo tonnes per annual
kt/m	kilo tonnes per month
kV	kilovolt
LHD	load-haul-dump machine
LoAP	Life-of-asset plan
Lonmin	Lonmin plc
MER	Merensky Reef
MF2	mill-float-mill-float
MHSA	Mine Health and Safety Act No. 29 of 1996
MHSI	Mine Health and Safety Inspectorate
Mining Charter	the "broad-based socio-economic charter" for the South African mining industry developed by the Minister of the DMPR in accordance with the MPRDA
MNC	the north concentrator at Mogalakwena
Modikwa	Modikwa Mine
Mogalakwena	Mogalakwena mine
Mototolo	Mototolo mine
Moz	Contained metal is reported as 4E million troy ounces with a 31.10348 gram per ounce factor applied
MPRDA	Mineral and Petroleum Resources Development Act, 2002
MR	mining right
MSC	the south concentrator at Mogalakwena
MSZ	Main Sulphide Zone
Mt	Tonnage is reported in million metric tonnes
MTS	main transmission sub-station
MTSF	Mareesburg facility at the Mototolo TSF complex
MVA	mega-volt ampere
NEMA	National Environmental Management Act (No. 107 of 1998)
Ni	Nickel
NPV	Net Present Value
Opex	operating expenditure
Os	Osmium
Other Assets	Mototolo, Unki and the Group's attributable interest in Modikwa
oz	Troy ounce
Pd	Palladium
PGM	Platinum Group Metals
PMC	Polokwane metallurgical complex
PMR	Precious Metals Refinery
POD	Point of Delivery
PR	Prospecting Right

Pt	Platinum
QAQC	quality assurance and quality control
RAP	return air passes
RB Plat	Royal Bafokeng Platinum Limited
RC	reverse circulation
Rh	Rhodium
RO	reverse osmosis
ROCE	Return on Capital Employed
ROM	run of mine
RPML	Rustenburg Platinum Mines Limited (a majority owned subsidiary of AAP)
RWD	return water dam
SACNASP	South African Council for Natural Scientific Professions
SAIMM	Southern African Institute of Mining and Metallurgy
SAMREC Code	The South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves (2016 edition)
SAMVAL Code	The South African Code for the Reporting of Mineral Asset Valuation (2016 edition)
SIB	Stay-in-business
SLP	Social Labour Plan
SML	Special Mining Licence
Snowden	Snowden Optiro
t/hr	Tonnes per hour
TARP	triggered action response plan
TMC	The Mineral Corporation
Twickenham	Twickenham mine
UG2	Upper Group Chromitite Layer 2
Unki	Unki mine
US$	United States of America Dollars
WACC	Weighted Average Cost of Capital
WML	waste management licence
WMP	water management plan
WRD	Waste Rock Dumps
WSP	WSP Global Inc
WUL	water use licence
ZAR or R	South African Rands
ZESA	Zimbabwe Electricity Supply Authority

1. INTRODUCTION

1.1 Context of AAP Supplementary Ore Reserves and Mineral Resources report

This Ore Reserves and Mineral Resources Additional Disclosures report (Additional Disclosures) discloses additional Ore Reserves and Mineral Resources summary information that is not covered in the 2024 R&R Report and has been prepared solely for the purpose of complying with the UK Prospectus Regulation Rules.

The Additional Disclosures should therefore be read in conjunction with the 2024 R&R Report and reference is made to sections in the broader prospectus of which the Additional Disclosures forms a part of. The terms used in the Additional Disclosures have the meanings given to them in the glossary on page 8 of the Additional Disclosures and, if any term is not defined in the glossary, such term shall have the meaning given to it in the “Definitions and Glossary” section of the prospectus. The Additional Disclosures and the 2024 R&R Report are a summary of the CPR and other technical reports on Ore Reserves and Mineral Resources for AAP managed operations and projects and a non-managed joint operation.

Topics covered in the Additional Disclosures include Mineral Resource and Ore Reserve estimation processes, as well as Ore Reserve modifying factors such metallurgical processing, infrastructure, tailings and waste rock facilities, environmental and social aspects, and valuations.

The Additional Disclosures has been prepared by, with input from appropriate CPs, who are all permanent employees of AAP (or a subsidiary undertaking of AAP), AA (or a subsidiary undertaking of AA) or Modikwa Platinum Mine (Pty) Ltd, which is a 50:50 joint venture run by AAP and ARM Mining Consortium Limited. In addition, the Ore Reserves and Mineral Resources for Mogalakwena and Amandelbult were audited by Snowden Optiro and the MSA Group, respectively in January 2025. The audits confirmed that the Ore Reserves and Mineral Resources have been estimated using reasonable assumptions and techniques for the style of mineralization and proposed mining methods at Mogalakwena and Amandelbult respectively. The Ore Reserves and Mineral Resources have been prepared by suitably qualified and experienced CPs who were assisted by various experts. No material items were identified during the course of the audits, although necessary recommendations were made by the auditors for continuous improvement of the estimation and reporting process. Assurance letters summarising the outcomes of the audits, signed by Snowden Optiro and the MSA Group, are included in the 2024 R&R Report.

1.2 Competence, compliance, labour and estimation processes

1.2.1 Competence

In line with the guidelines of the SAMREC Code, the lead CPs and CPs for the individual operations for AAP’s Mineral Resources and Ore Reserves are detailed on page 10 and the relevant operations’ sections of the 2024 R&R Report respectively. Except for Amandelbult and Mogalakwena, all CPs are either employed by AAP or AA and are either based at the site or have conducted site visits in 2024. Externally appointed CPs and their supporting teams have conducted independent five-day long site visits at Mogalakwena and Amandelbult in October 2024.

The Competent Valuator (CV) for the valuations contained in Section 8 of Schedule III is Mr. George Quaye, who is a full-time employee of AAP. Mr. Quaye has the necessary qualifications, ability, and sufficient relevant experience in valuing mineral assets. He has an MSc in Mining Engineering from the University of Witwatersrand and has 20 years of relevant mineral asset valuation experience. He is a member with the Southern African Institute of Mining and Metallurgy (membership no: 701612). Mr Quaye has not undertaken recent site visits to the mineral assets but has intimate knowledge of the operations as an employee of AAP.

1.2.2 Mineral rights

AAP’s ability to operate its mines and processing operations depends on procuring and retaining various material permits. In South Africa, the Group’s material permits include mining and prospecting rights granted pursuant to the MPRDA, environmental permits, authorisations and licences issued under, amongst other legislation, NEMA and other specific environmental management laws.

Under the MPRDA, applicants can apply for rights to prospect (known as prospecting rights) or mine (known as mining permits and mining rights) minerals, including:

- prospecting rights granted for an initial period not exceeding five years and a single right to renew for a period of up to three years;
- mining permits, which (i) can only be obtained for an area less than five hectares in extent (ii) are granted for an initial period not exceeding two years and (iii) may be renewed for three consecutive periods each not exceeding one year; and
- mining rights, which are granted for an initial period of up to 30 years and there is a right to renew for further periods, each of which may not exceed 30 years at a time.

A right granted under the MPRDA may be suspended or cancelled by the DMPR if the holder, amongst other things:

- contravenes or breaches the MPRDA or a term or condition of the right or the relevant environmental authorisation; or
- if the holder has submitted inaccurate, false or misleading information in applying for the right.

A right granted under the MPRDA may also be suspended or cancelled by the DMPR if the holder of such mining right breaches the relevant B-BBEE requirements. AAP operates its business in compliance B-BBEE Act 2003. AAP have tasked relevant functions in the business to ensure that the Group continues to comply with these laws. For further detail on the relevant B-BBEE requirements, please see “The Group may be unable to obtain, renew, amend or extend key contracts, required licences, permits and other authorisations and/or such key contracts, licences, permits and other authorisations may be suspended, terminated or revoked prior to their expiration” in paragraph 2.5 of the “Risk Factors” section of this Prospectus.

The MPRDA provides that the Resources Minister must develop a “broad-based socio-economic charter” for the South African mining industry. The Mining Charter is a policy instrument which supports the objects of sections 2(d) and (f) of the MPRDA. The first version of the Mining Charter was published in 2004 and there have been two revisions since, the most recent of which was published in the South African Government Gazette on 27 September 2018, which serves as a guideline for the framing, measurement and implementation of a mining company’s contribution to the achievement of the empowerment objectives of the South African mining sector.

A summary of the mineral rights is shown in Table 1.

Table 1: AAP's mineral rights

Mine	DMPR / other reference	Province/ Country	Expiry date	Mining right area
Mogalakwena	LP 50 MR	Limpopo	31 July 2040	37,211 hectares
Amandelbult	LP 48 MR	Limpopo	31 July 2040	12,504 hectares
Mototolo	LP 182 MR	Limpopo	31 July 2040	9,628 hectares
Twickenham	LP 89 MR	Limpopo	31 March 2041	17,747 hectares

Unki	Special mining lease (SML) number 2	Zimbabwe	5 October 2034	10,386 hectares
Modikwa	LP129 MR	Mpumalanga and Limpopo	30 November 2043	14,136 hectares

AAP's subsidiary, RPML, owns and operates the mining and processing operations, except for Modikwa; which is a is an independently managed joint operation between RPML (50%), African Rainbow Minerals (41.5%) and Modikwa communities (8.5%). There are no other material terms and conditions of exploration and extraction, including host government rights and arrangements with partner companies worth noting.

Ore Reserves and Mineral Resources are reported for properties over which mineral tenure has been granted and is valid, or where applications have been submitted or will be submitted at the appropriate time and there is a reasonable expectation that the rights will be granted in due course.

1.2.3 Environmental regulations

South African environmental legislation stipulates general compliance requirements and incorporates a "polluter pays" principle by imposing a duty on specified parties to take reasonable measures to assess and address pollution, even if that party was authorised pursuant to law. A failure to take such measures may result in South African governmental authorities taking measures against, and recovering costs from, a wider range of parties than the one primarily responsible. This range of parties includes, for example, a successor in title to a person who caused the pollution, and this is retrospective in its application.

Enforcement of such laws has improved significantly over the last five years. For example, amendments of NEMA allowed for the appointment of EMIs and EMRIs at the DFFE and the DMPR, respectively. EMIs and EMRIs have wide ranging powers such as the ability to undertake both announced and unannounced inspections. Inspections such as these have occurred at some of South Africa's major industrial facilities and resulted in criminal prosecutions and enforcement notices issued following the visits.

Environmental impacts of mineral resource operations are, at present, primarily regulated by three pieces of legislation, namely, the MPRDA, NEMA and the NWA.

The "One Environment System" is South Africa's EA regime, which was implemented on 8 December 2014 and introduced to streamline the regulation of environmental matters in, amongst others, the South African mining sector.

NEMA is the overarching legislation which gives effect to the environmental rights protected in section 24 of the Constitution. It provides the underlying framework and principles underpinning the coordinated and integrated management of environmental activities. The legislative changes associated with implementation of the One Environment System have streamlined the licensing processes for mining rights, EAs and WULs. For instance, the requirement to obtain an environmental management programme or plan under the MPRDA has been removed and replaced by the requirement to obtain an EA under NEMA.

Environmental management at AAP is undertaken through mine-based environmental teams of competent personnel with clear objectives and requirements as set out in the relevant environmental authorisations granted to the mines.

1.2.4 Health and Safety

1.2.4.1 Mine Health and Safety Act 29 of 1996 (MHSA)

Health and safety of all employees at mining operations is governed by both legislation and the common law:

- the common law encompasses principles relating to contractual, delictual (being tortious) and criminal liability; and

- the MHSA is the primary legislative regime governing health and safety at mines in South Africa.

The MHSA seeks to protect the health and safety of all persons at, and who may be affected by the activities at mines. This includes persons not directly employed by or at the mine.

Under the MHSA, the Group is obligated, amongst other things, to ensure, as far as reasonably practicable, that its mines are designed, constructed and equipped to provide conditions for safe operation and a healthy working environment and the mines are commissioned, operated, maintained, and decommissioned in such a way that employees can perform their work without endangering their health and safety or that of any other person. The Group is also obliged to ensure, as far as reasonably practicable, that persons who are not employees, but who may be directly affected by the Group's mining activities, are not exposed to any hazards relating to their health and safety. The MHSA also permits mine inspectors to issue safety compliance notices to mines and to temporarily close part or all of the operations if warranted.

Section 54 stoppage notices under the MHSA have been the subject of significant debate in the South African mining industry, which has centered upon an inspector's prerogative to issue such notices. An inspector only needs a “reason to believe that any occurrence, practice or condition at a mine endangers or may endanger the health of safety of any person”. This standard lends a large degree of subjectivity to the individual inspector as to whether to impose such section 54 stoppage notices. Increasingly mine owners are approaching the Labour Court on an urgent basis to challenge the imposition of section 54 stoppage notices with the aim of having them set aside if granted on too broad a basis.

The Mine Health and Safety Amendment Act, which came into effect on 30 May 2009, criminalised violations of the MHSA, increased the maximum fines to ZAR 1 million per occurrence and confirmed the possibility that mining licences could be revoked for continued safety violations. A number of guidelines on the implementation of mandatory codes of practice under sections 9(2) and 9(3) of the MHSA have been issued by the Chief Inspector of Mines and govern:

- the provision of personal protective equipment for women in the South African mining industry;

- trackless mobile machines;

- cyanide management;

- underground rail bound equipment;

- conveyor belt installation for transport of mineral, material or personnel; and

- risk-based fatigue management.

The MHSA imposes various obligations on an employer, these include to:

- ensure, as far as reasonably practicable, that the mine is designed, constructed and equipped to provide conditions for safe operation and a healthy working environment and to maintain a healthy and safe mine environment;

- staff the mine with due regard to health and safety by appointing competent and experienced managerial and supervisory personnel and ensure an adequate supply of health and safety equipment;

- establish a health and safety policy;

- prepare and implement mandatory codes of practice;
- provide health and safety training;
- assess and respond to risk, which includes identifying hazards to health and safety at mining operations, assessing the risks posed by the operations and determining measures to eliminate, control or minimise such risks; and
- establish a system of medical surveillance, conduct occupational hygiene measurements, keep records of medical surveillance and medical examinations of current and former employees, and complete and submit various ad hoc, quarterly and annual reports to the relevant inspectorate, including an annual medical report.

The MHSI enforces the MHSA and conducts investigations and inquiries into work-related injuries, fatalities and dangerous occurrences. The MHSI also plays an important role in the promotion of health and safety at mines. If employers or employees fail to comply with their MHSA obligations, then the MHSI can:

- issue instructions to comply with the regulations;
- halt all or part of the mines' operations;
- instruct employers to take actions to address a condition that may have exposed persons to risks of injury or disease;
- impose an administrative fine or suspend a responsible person's certificates of competency; and
- recommend that the employer or responsible persons be prosecuted for a breach of the MHSA (which constitutes an offence), or culpable homicide in the event of a fatality at a mine.

A Principal Inspector of Mines can also issue a company with an administrative fine for contraventions of the MHSA, pursuant to section 55B of the MHSA. The maximum amount that can be imposed for each contravention of the MHSA is ZAR 1 million per contravention.

Therefore, the Group's South African operations must, as a minimum, ensure that:

- the correct legal appointments are made;
- all third-party contractors on the operations are well equipped and have the requisite knowledge and competence with regards to health and safety and the MHSA; and
- the contracts between the Group's operations and the third-party contractors make sufficient provision and warranties for health and safety on site. In the event of any non-compliance by third party contractors, the Group's operations may be exposed to the imposition of administrative fines and/or prosecution.

1.2.4.2 Occupational Health and Safety Act 85 of 1993 (OHSA)

The main purpose of the OHSA is to provide for the health and safety of employees at work. The OHSA sets out the minimum rights and duties of employers and employees to maintain a healthy and safe working environment.

The OHSA does not apply to mines (unless specifically directed by the South African Minister of Employment and Labour), which are instead regulated by the MHSA (described in greater detail above). Where the Group operates or manages workplaces that fall outside of the MHSA (such as its non-mining operations like processing plants or workplaces), the OHSA is likely to apply and the employer is required to discharge the duties as set out in the OHSA.

The OHSA contains similar duties as those prescribed in the MHSA relating to the identification, assessment and control of occupational health and safety risks, which are enforced by inspectors from the Department of Employment and Labour, who have similar powers under the OHSA as inspectors under the MHSA. A notable distinction between the OHSA and the MHSA is that under the OHSA each employer remains responsible for the occupational health and safety of their own employees and contractors. Where an employer has engaged a contractor, the employer can enter into a contract with the contractor, whereby the contractor agrees to certain arrangements and procedures to ensure compliance with the provisions of the OHSA. Such contract has the effect of the employer contracting out of its obligations under the OHSA in respect of those contractors.

1.2.5 Human Resources

Table 2 sets out AAP's employees and contractors as at 31 December 2024, broken down by each of AAP's mining and processing operations.

Table 2: AAP's average employees and contractors each year

	Year ended 31 December 2024								
	Amandelbult	**Mogalakwena**	**Mototolo**	**Unki**	**Smelters**	**Base Metals Refinery**	**Precious Metals Refinery**	**Corporate**	**Total**
Permanent	9,726	2,279	1,585	1,238	965	1,006	612	1,079	18,490
Fixed term contract	1,067	6	5	-	15	10	6	38	1,147
Enrolled	**10,793**	**2,285**	**1,590**	**1,238**	**980**	**1,016**	**618**	**1,117**	**19,637**
Mining	1,282	1,134	910	594	522	171	44	8	4,665
Mining sporadic		4	34			3			41
Capital	245	425	390	178	1,769	1,429	209	34	4,679
Contractor	**1,527**	**1,563**	**1,334**	**772**	**2,291**	**1,603**	**253**	**42**	**9,385**
Total	**12,320**	**3,848**	**2,924**	**2,010**	**3,271**	**2,619**	**871**	**1,159**	**29,022**

AAP's labour policies and procedures are in line with the South African Constitution, all labour-related national legislation and the ILO.

In Zimbabwe, AAP complies with the Labour Relations Act Chapter 28:01, the Zimbabwe constitution and the ILO's Declaration on Fundamental Principles and Rights at Work (adopted in 1998 and amended in 2022).

The terms and conditions of employment for 93% of the Group's South African workforce (excluding management, being Band 6 and higher) are regulated by collective agreements, which are negotiated with the relevant trade unions. In South Africa, the Group's mining employees are represented by the Association of Mineworkers and Construction Union, and the National Union of Mineworkers and United Association of South Africa, while other employees are represented by the General Industries Workers Union of SA. As at the Latest Practicable Date, in Zimbabwe, 18% of the Group's workforce (excluding management, being Band 6 and higher) were unionised. In Zimbabwe, at a national level, mining employees and other trade unions are represented by one trade union, being the Associated Mine Workers Union, which engages in collective bargaining with the Zimbabwe Chamber of Mines. At plant level, Zimbabwean employees are represented by workers' committees, which are structures created pursuant to the Zimbabwean Labour Act to protect the rights and represent the interests of employees in the workplace.

1.2.6 Exploration drilling and sampling techniques and data summary

In addition to the disclosure of key reporting principles and the description of Mineral Resources and Ore Reserves estimation processes in the 2024 R&R Report, more information is provided here on the Mineral Resource estimation processes.

AAP employs comprehensive exploration and sampling strategies to support integrated mine planning, Mineral Resource estimation, and fulfill long-term operational requirements. These practices are aligned with international best standards, leveraging advanced methodologies to ensure robust geological understanding and accurate resource modelling.

Exploration integrates geological mapping, remote sensing, geophysics, and drilling, tailored to the mine's objectives:

- geological mapping provides insights into deposit geometry, stratigraphy, and structural disturbances. Historical contributions have enhanced understanding, forming the foundation for geological and structural models.
- remote sensing via aeromagnetic and seismic surveys delineates major faults and geological features.
- geophysics supports downhole investigations to refine structural and stratigraphic interpretations.
- surface drilling combines diamond and reverse circulation techniques for detailed subsurface analysis, with data systematically logged and validated in the database which is completely secured and fully auditable.
- underground drilling and channel sampling of narrow increments of between 10 cm and 30 cm throughout the mineralised unit, and into the hanging wall and footwall units, is conducted and data systematically logged and validated. The samples are crushed and milled by the assaying laboratory.

Drill holes are surveyed, logged and sampled using processes guided by comprehensive standards and procedures governing the drill core handling, orientations, recovery, logging and sampling. These processes have been deemed by the CPs to be industry accepted practices. A rigorous sampling protocol ensures the integrity of data used in Mineral Resource estimation:

- Core sampling follows precise guidelines to capture representative intervals of the mineralised zones, including detailed logging and validation steps.
- QAQC measures applied, independent of those applied by the laboratory, include the systematic insertion of CRM, blanks samples, and duplicates at a 1:40 frequency to monitor analytical accuracy, as well as using second laboratory check assays for precision testing.
- Core handling involves halving, securing, and labelling samples for ISO-accredited laboratory analysis.

Samples are analysed by internationally recognised laboratories adhering to AAP’s QAQC protocols. Data is stored in the database, enabling efficient validation and traceability through graphic logs that cross-verify assay results with geological observations.

AAP considers that standards and procedures applied to obtaining the data and the QAQC process are in line with industry best practice. The outcome of the independent review of the QAQC data has not identified any bias or material issues with the analytical results and has endorsed the effectiveness of the QAQC programs.

1.2.7 Mineral Resources estimation process

AAP has mature mining operations with properties drilled and covered by aeromagnetic and 3D seismic surveys, resulting in robust geological models and a good understanding of the risk areas.

The surface and underground drill holes, in-pit RC drill holes and underground sample channel databases contain reliable data that can confidently be used for Mineral Resource estimation, having been collected using acceptable techniques with the required QAQC measures in place.

Most of the recent Mineral Resource updates were developed using a combination of Leapfrog™, Datamine™, Python scripts and routines from the Resource Modelling Solutions library. While some portions of the estimation are interactive (such as the structural modelling) most of the workflows have been executed via a Python workbook, ensuring robustness, efficiency and repeatability.

Mineral Resource model workflows for the MSZ, UG2 and MER reefs follow a standard process of ordinary kriging composite reef cuts into a two-dimensional block model. The estimation method used for Mogalakwena includes a co-kriging procedure ensuring that the impact of the known low-sampling bias inherent in the RC data is minimized.

Classification of the Mineral Resource into the SAMREC Code categories of Measured, Indicated and Inferred is based on data confidence, confidence in the geological model and confidence in the kriged estimates. The grade estimates and geological loss discounts are validated, interrogated, reviewed and signed-off.

The Mineral Resources are reported on a 4E (Pt, Pd, Rh and Au) basis together with average splits of the individual 4E metals. Base metal (nickel and copper) and chromite (Cr_20_3) estimates are generated but do not form part of the classified Mineral Resource. Cr_2O_3, Ir, Ru, Os and Co are reported at lower confidences due to lower quantity of data relative to the PGM and base metal assays.

The Mineral Resources were prepared by suitably qualified and experienced CPs. AAP has a stringent peer review process for Mineral Resource estimation and reporting, which includes sign-off by all key stakeholders. External independent audits are completed regularly, normally every three years, or where major changes to the methodology or estimates arise.

External audits conducted over the past several years have indicated no fatal flaws with areas of continued improvement suggested. The external auditors have considered AAP's Mineral Resource estimates are a reasonable representation of the quantity and quality of the in-situ mineralisation have been prepared in accordance with the guidelines of the SAMREC Code and that the classification of Measured, Indicated and Inferred categories applied reasonably represents the confidence in the estimates.

1.2.8 Ore Reserve cut-off grades

Ore Reserves are derived from value-based planning and are directly linked to the latest approved LoAP taking into account various factors, including depth of the orebody, geological complexity, mining method, infrastructure and economic parameters.

This process takes account of long-term pricing, revenue from all metal and other credits (PGM, base metals, chromite) over time, as well as 'cost 4', which consists of 'direct cash costs' (on and off-mine), 'other indirect costs' and 'SIB capital' (on and off-mine) in a DCF model to optimise NPV. The maximum progressive NPV delineates the highest value-accretive ore that will be included in the Ore Reserve base case, as well as the uneconomic ore at the tail end of the mine life.

The calculated 4E cut-off grades for the financial year ended 31 December 2024 on-mine costs as estimated using the long-term metal prices and are summarised in Table 3.

Table 3: Estimated cut-off grades

	Reef	Cut-off grade (4E g/t)
Mogalakwena	Platreef	1.20
Amandelbult	UG2	3.36
	Merensky	4.01
Mototolo	UG2	2.24
Unki	MSZ	1.54
Modikwa	UG2	2.76

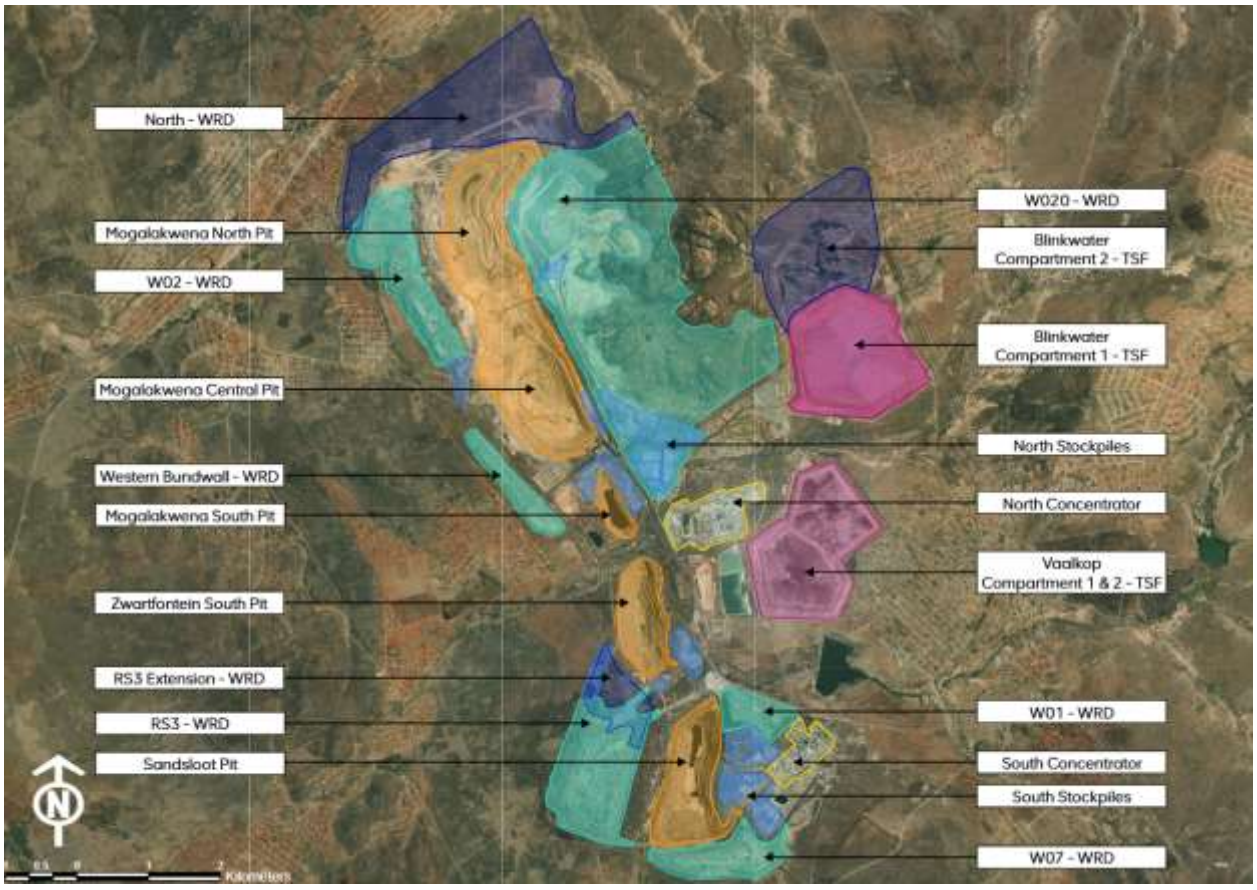
2. MOGALAKWENA

2.1 Location

Mogalakwena is wholly owned by AAP's subsidiary, RPML, and is located in the Limpopo Province, on the Northern Limb of the Bushveld Complex, approximately 293 km northwest of Johannesburg and 70 km west of Polokwane.

The primary horizon mined at Mogalakwena is the Platreef, which is restricted to the eastern edge of the Northern Limb. The operation is in a steady-state production phase and comprises the Zwartfontein pit; Mogalakwena main pit (combined central, north and south pits); North concentrator and South concentrator, stockpiles and associated surface infrastructure as shown in Figure 1.

Figure 1: Mogalakwena major surface infrastructure location



2.2 Brief mining and processing history

Exploration and technical studies were undertaken at Mogalakwena from the late 1980s. The outcome of these activities became key drivers in adopting a high-tonnage, low-grade extractive method for the extraordinarily thick and variable Platreef orebody. Bulk open pit excavation was selected as the preferred mining method, with primary production beginning at Sandsloot in 1992. This was followed by extensive exploration programs and the development of the Zwartfontein pit in the early 2000s. This expansion continued with the development of central and north pits in 2006 and 2008 respectively, now the primary mining areas of Mogalakwena.

In 2019, AAP completed the acquisition of the Central Block and Kwanda North prospecting rights (from Atlatsa Resources), which were then included into the Mogalakwena MR. The Central Block and Kwanda North areas have not been classified as Mineral Resources. Further exploration and evaluation work is underway.

Underground Mineral Resources were declared in 2022 following the completion of a scoping study in the Sandsloot area, with additional Mineral Resources from the Mogalakwena South and Central areas declared in 2024. The second phase of the Sandsloot underground prefeasibility study is ongoing, with progression to feasibility study level planned for 2025, pending internal governance approvals. This will pave the way for the declaration of underground Ore Reserves, allowing for value enhancing optionality at Mogalakwena. Table 4 shows Mogalakwena's three-year production and financial history.

Table 4: Mogalakwena three-year production and financial history

	Unit	2024	2023	2022
Ore tonnes mined ROM	kt	13,006	12,786	16,102
Waste tonnes mine	kt	75,616	72,653	68,572
Ore tonnes milled	kt	13,866	13,656	13,855
Head grade	4E g/t	2.69	2.73	2.79
Total PGM metal-in-concentrate (6E)	koz	953	974	1,026
Total PGM ounces refined (6E)	koz	1,036	989	1,006
On-mine cost per tonne milled	ZAR/tonne	665	741	663
Cash operating cost per PGM oz produced (6E)	ZAR/PGM oz	15,489	16,324	13,522
All-in sustaining costs per 3E oz sold	US$/3E oz	907	1,087	953

Costs are report on an all-in-sustaining-costs basis

2.3 Ore Reserve estimation process

The Mogalakwena Ore Reserves are based on an updated LoAP and extracts the upper high-grade part of the tabular Platreef. The mine currently operates at a mining rate of ~85 Mt/a, with an estimated Reserve life of approximately 86 years and is currently progressing with underground development which has potential to increase milling grade.

Currently there are five individual pits of which three will be merged into one Super Pit (i.e., the Mogalakwena north pit, central pit, and south pit). The southernmost pit, Sandsloot, has ceased mining operations and is currently used for water storage, with the pit lake level maintained below the underground access terrace. The underground exploration decline has been developed from an intermediate highwall position within the Sandsloot pit, with associated infrastructure developed on a backfilled terrace. The Zwartfontein pit is producing small quantities of ore with a final pushback planned to commence in 2028. No additional satellite pits are planned in the near future at Mogalakwena.

2.3.1 Mining method

Mining of the ore and waste is currently by conventional open pit methods where material is extracted by drill, blast, load, and haul in vertical benches to create a large open excavation. Benches are mined from top to bottom and are accessed by means of haul roads in the hanging and footwall to connect multiple benches to surface entry and exit points.

Ore grade material is excavated by face shovels and hauled by trucks to the concentrators, or to stockpiles, and waste rock is hauled to proximal WRDs along a network of constructed surface roadways.

The walls of the open pit excavations are mined at the maximum allowable slope angle achievable within the specified geotechnical constraints, and berm-offsets are created between benches to reduce the risk of rock falls along the overall slope.

2.3.2 Geotechnical considerations

The geotechnical environment is well-informed by a large database of rock quality and rock strength data, hydrological studies, structural geology studies, industry-accepted slope engineering techniques and best practice risk mitigation strategies. The following comments can be made regarding the geotechnical designs at Mogalakwena:

- Based on the design and strategies implemented, the geotechnical risks are effectively managed.
- The geotechnical corporate governance is in line with industry-accepted best practices. The mine has drafted and routinely updates its codes of practice, standard operating procedures, TARP and issue-based risk assessments; and is subject to independent review by a geotechnical review board.
- Historic studies are available to inform the Mogalakwena north, central, and south pits and Zwartfontein individually or together as the planned Super Pit; however, more validation will be required once the three pits merge.

2.3.3 Hydrological considerations

Regional and on-mine groundwater conceptual and numerical models exist. Mogalakwena has an approved water management plan in place for the mined out open-pits area. Due to the scarcity of water in the area, it is planned to store the additional fissure water in the Zwartfontein pit following completion of mining. The conceptual development of an anthropogenic aquifers in the Zwartfontein pit and the Sandsloot pit will include filling of the pit with waste rock and organic matter to prevent evaporation and the water will eventually be used in the mine circuit.

The proposed future dewatering strategy includes the implementation of borehole dewatering systems to lower groundwater levels beneath the orebody and to intercept lateral groundwater flow. Mine dewatering activities are expected to result in localised drawdown, with minimal effects on streamflow volumes.

2.3.4 Mining technical information

The database of historical mining factors is reviewed annually to determine the modifying factors per production areas for application in the updated LoAP. The proposed modifying factors are reviewed by a multi-disciplinary team of mining and technical experts for final approval and use in the plan.

Detailed selected mining unit dilution analysis considered the excavator size, and the following bench configuration, dilution and loss factors:

- Super Pit (10 m x 10 m x 15 m): dilution 5.2 % and ore loss of 1.33 %
- Zwartfontein Pit (10 m x 10 m x 10 m): dilution 7.4 % and ore loss of 6.1 %.

No additional ore loss has been applied for any potential cross-tramming of ore to waste; however, this is considered negligible based on the width of the ore zones and blasting practices.

Geotechnical slope recommendations are based on recent work completed by an external party (2023) for current mining areas and are extrapolated for the rest of the LoAP. Haul road widths of 48 m road are incorporated into the mine design.

Metallurgical recoveries are based on actual plant performances for each of the individual metals. Smelting and refining recoveries are based on actual smelting and refining performances.

Equipment performances, productivities and availabilities are based on fleet management software data analysis of the existing fleet.

Mining, processing and central services costs are developed from actual cost analysis and the internal annual budgeting processes. This information is consolidated and documented in a procedure used in the pit optimisation process.

Downstream processing and allocated off-mine costs are developed at a corporate level and communicated to the various sites for inclusion into the valuation and Ore Reserve processes.

Other modifying factors are as disclosed in the 2024 R&R report.

In addition to the technical and economic modifying factors summarised above, the risk management process identified the relocation of several villages to the west of the mining operation as the highest risk to Ore Reserves. The increased surface area requirements (beyond the approved surface lease area) to develop WRD and TSF capacity will require relocation of several villages to deposit 1.0 billion tonnes of tailings and 8.2 billion tonnes of waste rock during the 86-year reserve life.

The Ore Reserve is based on the case whereby relocations, land acquisitions and permitting applications are assumed will be approved and concluded in a managed and timely fashion. There are no known impediments at this time to indicate that these requirements for additional storage facilities would not be met if effectively managed and budgeted.

2.3.5 Mining equipment

Open pit mining operations employ conventional open pit mining equipment and methods for extraction of waste and ore. Mining activities include drill and blast, loading via face shovel and rope shovels, hauling of material to destination utilising 300 t class rigid frame diesel haul trucks and support and ancillary equipment.

The existing fleet at Mogalakwena consists of two rope shovels that can fully load a 300 t class vehicle in three passes, each with a loading rate of 5,600 t/hr. In addition to the rope shovels, there are nine hydraulic face shovels, each with a loading rate of approximately 1,800 t/hr. The hauling fleet primarily consists of 61 trucks; consisting of 53 Komatsu 930E, 4 CAT794 and 4 CAT785 trucks, with an extensive support fleet available.

Provisions for operational equipment required for the life of the asset are considered in the LoAP.

2.4 Metallurgical processing

The metallurgical operations at Mogalakwena consist of two on-site concentrators; the MSC and the MNC, and one leased facility, the BC, which is located 90km off-site. These concentrators are supported by analytical laboratories and two TSFs on-site and the Baobab TSF. The combined name plate capacity of the concentrators is 14.0Mt/a on mine site with 0.9 Mt/a treated at BC.

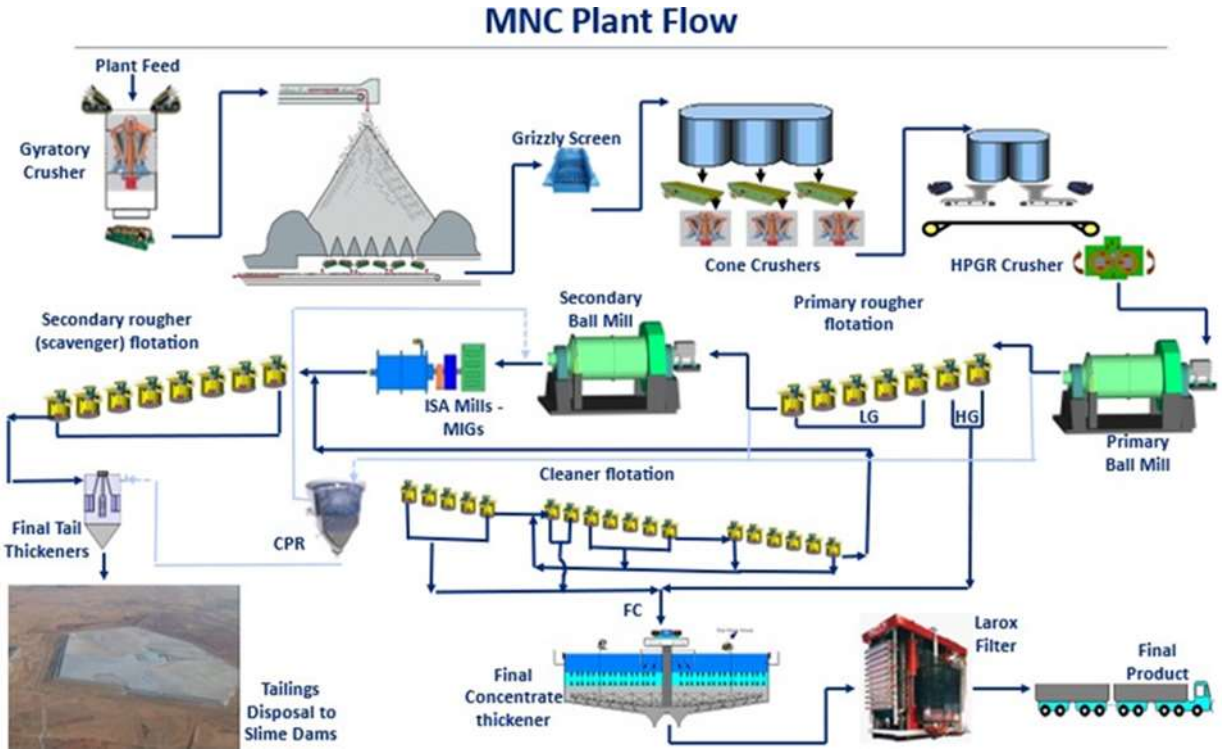
The produced concentrate is transported by road to the PMC (including the Polokwane smelter) for further processing into smelter matte and ultimate refining in Rustenburg, South Africa.

The full suite of PGMs, platinum, palladium, rhodium, ruthenium, iridium, and osmium is extracted. Gold and base metals, including copper, nickel and cobalt are also produced and sold to their individual markets.

The 9.0 Mt/a MNC facility and the 4.8 Mt/a MSC facility are independent of each other but treat a similar feed stock and the final concentrates remain separated for transport to the smelter as a filtered cake. Both plant flowsheets follow the principle of the typical MF2 flotation circuit with tertiary fine grinding facilities, although with some site-specific modifications. The BC facility treats 75 kt/m ROM, which is road transported from the open pit and is treated in the BC MF2 circuit. A simplified process flow is shown in Figure 2 for the MNC facility.

An annual average of 510 kt/a of concentrate is produced from Mogalakwena at a grade of 63 g/t 4E, 3.1 % Ni and 2.0 % Cu with 0.5 g/ t iridium, 1.9 g/t ruthenium and 0.1 % cobalt.

Figure 2: A simplified concentrator process flow for the MNC plant



Operating cost forecasts are consistent with historical norms and are appropriate considering the increased levels of production forecast. Adequate provision has been included for SIB capital for the concentrators.

2.5 Tailings storage facilities (TSF)

Mogalakwena has two existing TSFs and five existing WRDs (Figure 3). The Vaalkop TSF was commissioned in 1992 and has two compartments, Vaalkop 1 and Vaalkop 2. Deposition from the South concentrator on the Vaalkop TSF ceased in 2021. The Blinkwater TSF is an active downstream constructed tailings complex and has been operational since 2011. Deposition capacity to accommodate both the South and North concentrator is available until 2028. An expansion to the Blinkwater TSF, referred to as Blinkwater 2, has been designed and recently permitted with Phase 1 construction scheduled to commence in Q1 2025. It must be noted that the Blinkwater TSF is a downstream waste rock impoundment facility that is more stable due to its downstream design construction method.

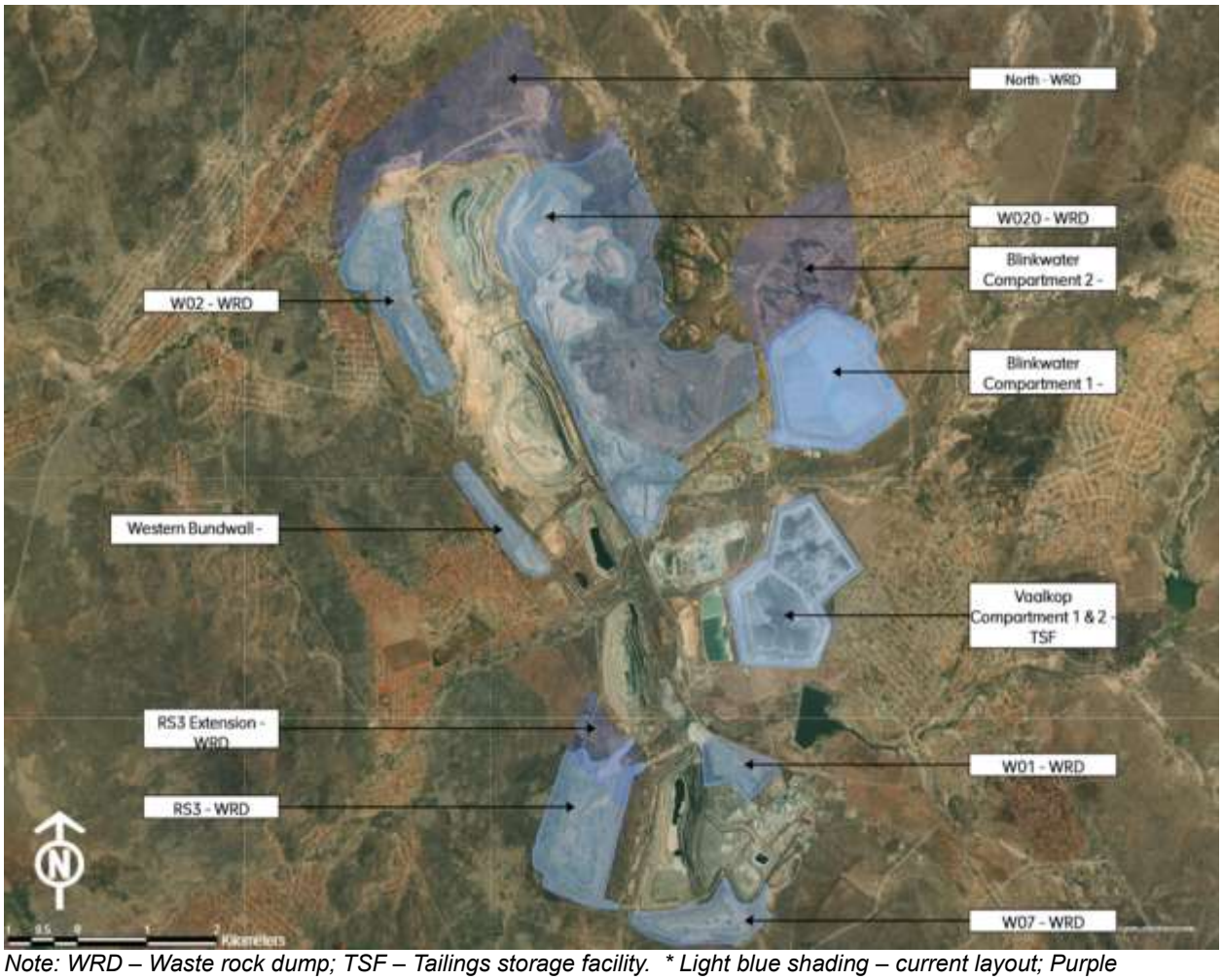
Mogalakwena conducts multi-disciplinary compliance assessments to GISTM to provide a high-level overview assessment of hazards involved within the operation of the concentrator and that of metallurgical ore processing. Clear focus is placed on minimisation of the risk and controlling of the

hazard impact. The TSF risk management system comprises a series of interrelated and mutually reinforcing elements focused on preventing and mitigating the potential impacts of collapse, overtopping and environmental failure modes.

The Vaalkop and Blinkwater TSFs have a monitoring system in place, which includes ongoing physical/ visual inspections (e.g., detection of seepage, erosion and cracking) and review of control performance data, such as climate readings, freeboard, pore pressure and deformation. In addition, loading events such as an earthquake or extreme storm would trigger an immediate review to assess and decide whether the emergency management process and response process should be initiated.

The Vaalkop and Blinkwater TSFs emergency preparedness and response plans and procedures have been developed, incorporating feedback from local authorities and affected communities. Potentially impacted stakeholders have been identified based on the estimated TSF inundation area. AAP has continued to enhance its engagements with affected communities on all phases of TSF management, including closure and preparation for emergency response and conducting simulation drills. This work extends beyond emergency preparedness to potential post-recovery plans should an inundation occur. The Mogalakwena TSF and WRD facilities are shown in Figure 3.

Figure 3: Mogalakwena TSF and WRD facilities



*Note: WRD – Waste rock dump; TSF – Tailings storage facility. * Light blue shading – current layout; Purple shading – proposed expansions.*

2.6 Waste rock dumps (WRD)

The disposal of waste rock is undertaken at the five existing WRD facilities within Mogalakwena (Figure 3), for material produced during all the development phases of the open pit and exploration declines. Continuation of mining activities is dependent on the availability of the WRD area.

Applications for the new disposal areas have been submitted to the relevant regulatory and environmental authorities and approvals are pending. Areas identified for this include the North WRD area and the Wit Rivier WRD area, both further to the north of the current mining areas.

All WRD infrastructure, as expected for a mining operation of this size, are present and operational. The infrastructure is well maintained and fit for purpose. The required legal appointments, licences, and permits for the existing WRD are in place.

2.7 Infrastructure and services

2.7.1 Site access

The primary access to Mogalakwena is via the N1 highway from Johannesburg and then the N11 or the R518 route (which merges with the N11). The MNC and MSC are located within the MR with internal roads connecting the two concentrators. Most of the infrastructure can be accessed via sealed roads and the remainder via well-maintained gravel roads. Figure 1 shows the major infrastructure.

2.7.2 Mine and surface infrastructure

Mogalakwena was established in 1992 and has significant production infrastructure, which includes the four active pits, processing infrastructure and the TSFs. Both concentrators have undergone upgrades to increase processing capacity over the years. The TSFs handle waste material generated from the concentrators – only one TSF is currently used. An extensive haul road network is established to transport ore from the pits to the concentrators.

Power and water infrastructure and integrated services support the production operations, including sub-stations, water reticulation, pipelines and water storage. Workshops and maintenance facilities provide services and repairs for the mobile mining fleet, other vehicles and equipment. The engineering infrastructure comprises all necessary surface facilities to support the mining operations and concentrate production.

The PMC is off-site and receives the bulk of Mogalakwena's final concentrate.

2.7.3 Power infrastructure and supply

Bulk power is supplied to Mogalakwena from the state-owned utility's (Eskom) grid from Medupi and Matimba power stations through two substations. The Borutho MTS was constructed and commissioned in 2015, with the Witkop sub-station previously serving as the primary power source for Mogalakwena. Eskom provides a ring feed to the MTS. The Eskom POD sub-stations provide a step-down voltage from 400 kV to 132 kV, each with a capacity of 1,000 MVA. Regional capacity from the Medupi and Matimba complex exceeds 6,000 MVA. Backup generators and alternative power management strategies are in place due to the power reliability challenges.

Mogalakwena has implemented a robust energy demand management strategy aimed at enhancing operational efficiency. This strategy focuses on reducing energy intensity across the mine's activities, integrating renewable energy sources, and adopting advanced technologies, such as the conversion to Jameson cells to decrease reliance on fossil fuels.

2.7.4 Bulk water infrastructure

Mogalakwena sources water from the Mokolo River and nearby Mokopane dam; and from the Potgietersrust Platinum Limited and Blinkwater wellfields, the latter based on a total authorised groundwater abstraction of 2.75 Mℓ/d under a WUL granted by the DWS. The Mogalakwena water supply is supplemented with groundwater, extracted via boreholes located around the mine site.

Nine dams at Mogalakwena are designed for water storage, pollution control and water recirculation across the site. The current maximum storage capacity is approximately 1,260 Mℓ. Raw and treated water sources aim to support efficient water reuse and environmental management. Each dam includes specific infrastructure, including outlet pumps and telemetry systems for monitoring water levels and flow rates, ensuring continuous assessment of operational and environmental conditions.

The concentrators are the primary consumers of water from the mill circuit, spray water from screens and flotation cell launders and reagent preparation. Water from the TSF is reticulated to the concentrators for use as make-up water.

Mogalakwena is included in the AAP initiative to reduce water intensity and ensure sustainable water use, especially in the water-scarce Limpopo Province. The strategy in the water management plan (WMP) is to reduce water consumption and improve efficiency. Increased recycling rates and the implementation of water-saving technologies form part of this plan. Multiple capital infrastructure projects focused on water management are underway or planned, and aimed at improving water infrastructure resilience, stormwater compliance, and effective silt and sediment control.

All infrastructure as expected for a mining operation of this size is present, operational and has sufficient capacity to meet potential increased demand. The infrastructure is well maintained and fit for purpose.

2.8 Environmental and social

2.8.1 Environmental authorisations

The current approved EIA and environmental management programme (EMPR) for Mogalakwena remain in good standing. These, along with the WUL and WML, define the integrated management programs, auditing and performance assessment scopes, and environmental controls for the mine. Management has conducted regular third-party compliance audits against the mitigation commitments and requirements. These are reported as required to the relevant national regulators.

Several significant planned developments at Mogalakwena will require further authorisations and close environmental management. These include the new consolidation of the existing open pits and underground mining at Sandsloot. Applications have been submitted and are pending approval.

There are several other authorisations and permits that will be required based on local bylaws and provincial requirements for the activities being undertaken at Mogalakwena. The permits will be submitted at an appropriate time and there is a reasonable expectation that they will be granted.

The evaluation of compliance with the environmental authorisations is undertaken through biannual third-party environmental compliance audits conducted against the submitted programs in place and their amendments.

2.8.2 Water use licences (WUL)

Mogalakwena’s latest WUL was approved on the 4 December 2020. An external WUL audit was conducted in March 2024 and the findings included recommendations on incident reporting, reducing abstraction volumes from Sandsloot Pit, regular inspections of stormwater management, and water quality monitoring and reporting.

A separate WUL issued in 2016, remains valid. This WUL addresses the abstraction of water from boreholes for irrigation and domestic purposes. Based on the external WUL audit (March 2024), the actual volumes being used are unknown due to a lack of flow meters, but water is currently only abstracted from one borehole for domestic purposes.

Both the 2016 and 2020 WULs remain valid until the new WUL application submitted in 2023 is approved, at which time the new WUL will replace all other WULs for the mine. Approval is expected in 2025

2.8.3 Waste management

Mogalakwena has registered waste facilities for an approved range of activities that include storage, sorting, shredding, grinding, crushing, and screening or bailing of waste. These waste facilities cater for domestic waste, non-hazardous industrial waste, and hazardous waste. The registered waste facilities are required to comply with the norms and standards for storage of waste in terms of FRP (GN926).

Mine waste generated at Mogalakwena includes two main types: waste rock and concentrator tailings. The waste rock removed from open pits and underground is managed in designated WRDs. Tailings generated at the concentrators are pumped to the TSFs.

2.8.4 Rehabilitation and closure

The 2023 closure cost estimate for Mogalakwena was completed using a Class 5 Estimate methodology. This update replaces the 2022 estimates, with enhancements made to the accuracy of certain elements, such as the TSF closure measures, where improved information was available. Class 5 Estimates typically use internal and industry data from similar or previous projects, with indirect costs being factored from direct costs based on industry benchmarks and parametric modelling techniques.

WSP Global Inc (WSP) was appointed to undertake an independent annual assessment of the closure and rehabilitation liability quantum for Mogalakwena. The 2023 closure cost estimates include closure costs for the DoA/sudden closure and over the LoAP, calculated as of December 2023 for external auditing purposes and submitted to the DMPR for financial provisioning for closure. The submission was made to the DMPR in December 2023 and acknowledged by the DMPR in January 2024.

2.8.5 Social and labour plan (SLP)

Mogalakwena has developed a SLP for the MR, which encompasses all the infrastructure and facilities within the complex. The SLP is a commitment to enhancing the socio-economic welfare of South Africans, with a particular focus on the social and economic impacts that mining operations have on surrounding communities and rural areas from which migrant labour is often sourced. The 2024 financial commitments and financial provisions include human resource development, local economic development, socio-economic impacts, and management and downscaling.

Based on the grievance register, grievances in directly affected doorstep communities include, among others, blasting, dissatisfaction around job and procurement opportunities provided by the mine, and the high expectations to benefit more from the mine’s social development projects. Mogalakwena has prioritised various internal strategies, mechanisms and plans to improve stakeholder relations; including community participation, grievance and livelihood restoration programmes.

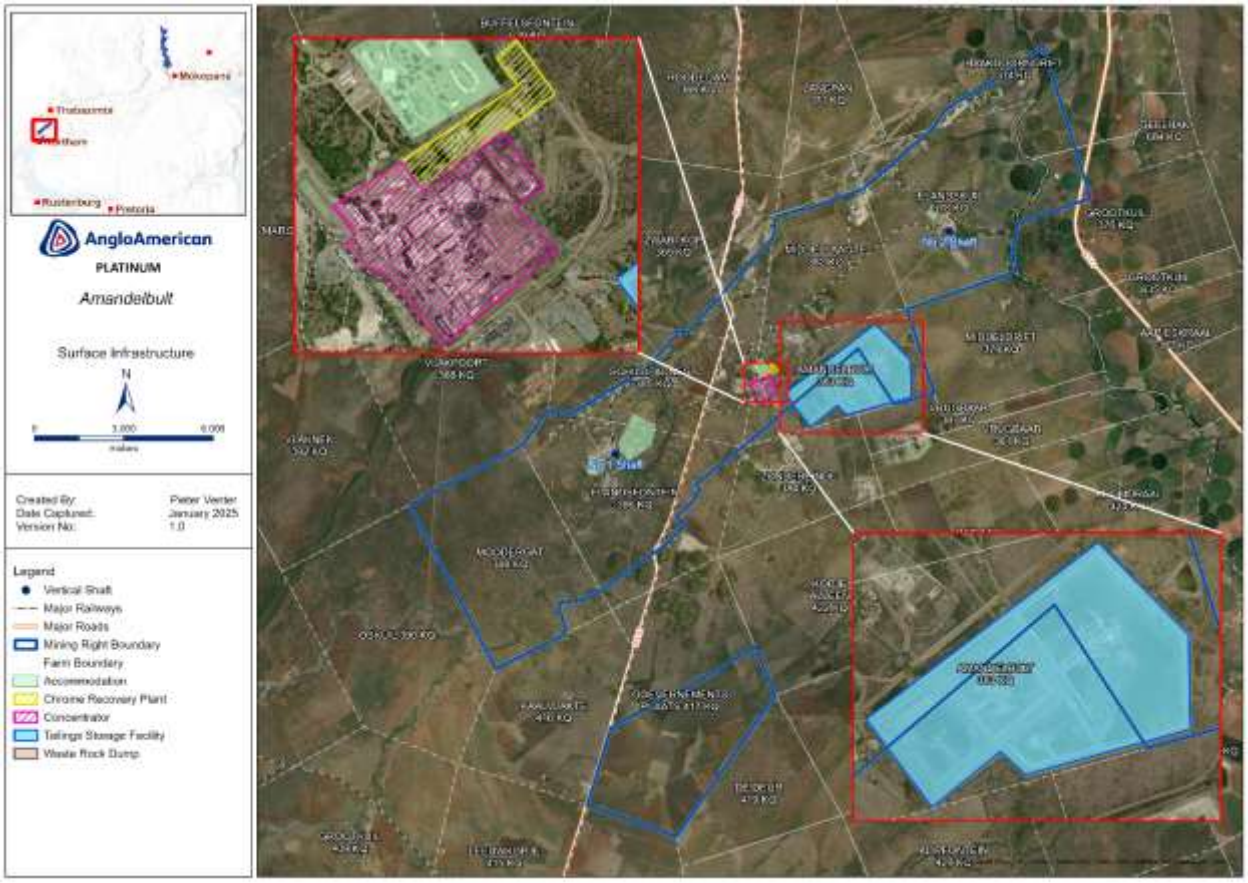
3. AMANDELBULT

3.1 Location

Amandelbult is wholly owned by AAP’s subsidiary. RPML, and is located in the Limpopo Province, on the northwestern limb of the Bushveld Complex, approximately 226 km northwest of Johannesburg and 25 km southwest of Thabazimbi. Amandelbult comprises two separate mining areas, Dishaba and Tumela, as well as three concentrators (two UG2 concentrators and the decommissioned Merensky concentrator) and two CRPs as shown in Figure 4.

The primary horizon mined at Amandelbult is the UG2 Reef, with limited mining of the MER planned after 2032. The mine is in a steady-state production phase, with a specific focus on modernising its conventional mining operating activities which will enable an improvement on the cost curve.

Figure 4: A plan showing major infrastructure at Amandelbult



3.2 Brief mining and processing history

Mining operations at Amandelbult started on the farm Schilpadsnest, but due to reduced PGM demand, operations were curtailed in January 1975, with only essential maintenance work continuing. Production resumed on a small scale in March 1976 due to improvements in the market, building up to current levels of production. Mining was initially focused on the MER, which is shallower than the UG2 Reef and contains PGM, gold, and more base metal credits (Ni, Cu, Co) compared with the UG2 Reef. With the depletion of the MER, the mine transitioned to mining the UG2 Reef, which is rich in chromitite, with a lower gold and base metal content but slightly higher rhodium grades compared with the MER. In line with this strategy, the feasibility study for two chromite recovery plants was approved in 2013. The plants were commissioned in 2016 and are currently in operation.

In 2009, Amandelbult was split into two mines, Dishaba and Tumela, for which Ore Reserve and Mineral Resource estimates are reported on separately. In 2017, Amandelbult disposed of a portion of the Mineral Resources south-west of Tumela to Northam Platinum as part of a strategic repositioning. Amandelbult acquired a block of ground from Northam Platinum strategic to its project expansion in 2021.

Although the Merensky concentrator was kept operational over the last 5 years to process material from some short-life, low-tonnage open pit material, it was decommissioned in January 2024 and the open pit operations were placed on care and maintenance. The mine's concentrator process facility currently comprises two parallel UG2 operational plants, each with the capacity to process 234 kt/m of dry ore.

The total ROM production for the last 3 years (2022-2024) averages 4,673 kt/a (389 kt/m) with the milling following a similar trend. The UG2 reef accounts for 96% of the total annual production in the same period.

Table 5 shows Amandelbult' s three-year production and financial history.

Table 5: Amandelbult three-year production and financial history

	Unit	2024	2023	2022
Total development	km	27.4	30.1	30.1
Total tonnes milled	kt	4, 070	4, 385	5, 268
Head grade	4E g/t	4.48	4.27	4.27
Total PGM production (M&C) - 6E	koz	580	634	713
Total refined production – 6E	koz	646	637	687
On-mine cost per tonne milled (excl. 15E)	ZAR/tonne	2,825	2,771	2,278
Cash operating cost per PGM oz produced (excl. 15E)	ZAR/PGM oz	21,383	20,650	18,444
All-in sustaining costs per 3E oz sold	US$/3E oz	1,070	1,203	1,381

Costs are report on an all-in-sustaining-cost basis

3.3 Ore Reserve estimation process

The Amandelbult Ore Reserve is based on an updated LoAP. The primary reef mined is the UG2 Reef, with limited mining planned for MER. A minimum Mineral Resource width of 120 cm was used for the Merensky and UG2 LoAP.

The mine has five vertical and seven decline shaft systems to transport rock, employees and material, three concentrators and two chromite plants. The operating depth for current workings extends from surface to 1.3 km below surface.

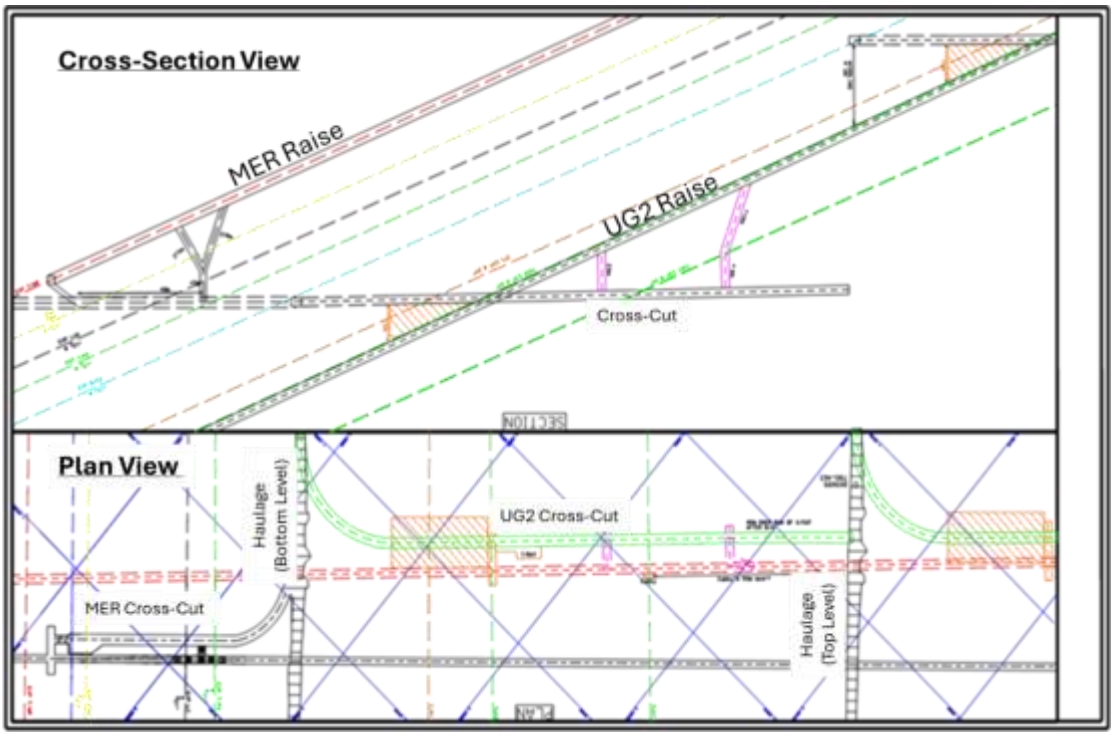
The underground workings at Tumela are accessed from a single vertical shaft (1 Shaft), which extends to 16 level. The upper-level underground workings of Dishaba are accessed through a series of declines and a raise-bored ore hoisting shaft down to 10 level. The lower-level underground workings of Dishaba are accessed from a single vertical shaft (2 Shaft) down to 19 level.

3.3.1 Mining method

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

Conventional scattered breast mining is preceded by haulage development below reef, parallel to strike, with access to the reef horizon developed via south or north cross-cuts (Figure 5). On-reef true dip raises or winzes connect to cross-cuts on different levels via step overs and travelling ways. The ore passes are developed using inverse drilling and drop raising from the reef horizon down to the cross-cut. Part of the extraction preparations after the development and construction phases is the ledging phase that opens the initial raise to a ledging limit. This enables the establishment of stoping panels laid out on dip to extract the ore to the strike limit.

Figure 5: Schematic representation of the conventional mining method at Amandelbult



A feasibility study is underway to optimise and improve productivity; and reduce dilution through the conversion of the mechanised section to a modernized conventional method. The results of the project will be incorporated into the next LoAP and Ore Reserve planning cycle.

3.3.2 Geotechnical considerations

The geotechnical environment is well-informed by a large database of rock quality and rock strength data, hydrological studies, structural geology studies, industry-accepted stope and development engineering techniques, and best practice risk mitigation strategies. There are internal and external geotechnical oversight processes and standards that ensure that processes in place are based on industry best practice.

The planned stoping width incorporates dilution to account for geotechnical conditions in the hanging wall. Where the pyroxenite beam above the UG2 reef is less than 10 cm in thickness, hanging wall conditions can be poor so it is included as dilution.

Faults, dykes and other geological structures occur throughout the mine. Where difficult mining and / or hydrological issues are expected, bracket pillars are designed and planned on both sides of the structure. A combination of regional pillars, geological losses and mine perimeter boundaries are designed to ensure overall mine stability and improve mining conditions by limiting the mining span and reducing regional deformation.

3.3.3 Hydrological considerations

Regional groundwater conceptual and numerical models exist and the establishment of on-mine detailed models are in progress. Tumela and Dishaba have signed-off WMPs that account for how water and methane intersections during mining and drilling operations will be dealt with. In addition, there is a process underway to seal off historical surface exploration drilling holes. A WMP is in place for the mined out open pit area.

3.3.4 Mining technical information

There is an extensive database of historical mining factors that is reviewed annually to determine the mining modifying factors for the Merensky and UG2 reefs per production areas for application in the LoAP. The mining modifying factors can impact either the tonnage or grade of the material being

delivered to the concentrator plant. The proposed modifying factors are reviewed by a multi-disciplinary team of mining and technical experts for final approval prior to use in the LoAP.

Other modifying factors are as disclosed in the 2024 R&R report.

3.3.5 Mining equipment

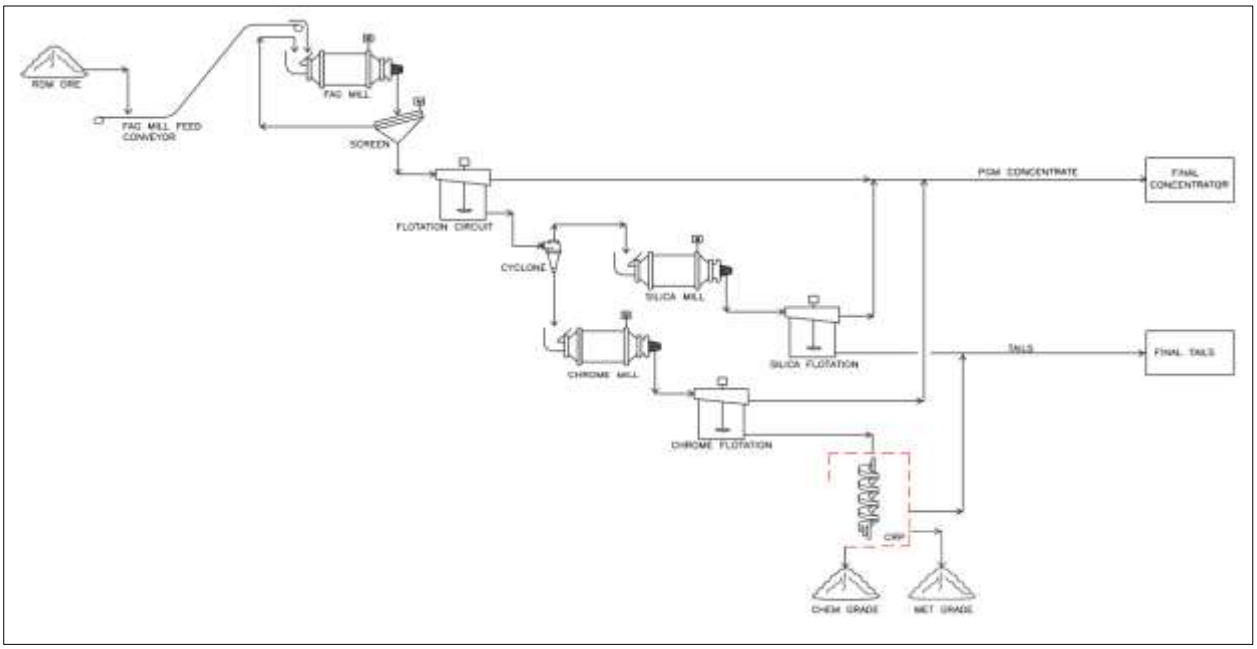
Amandelbult is a conventional tracked mine with the bulk of the mining equipment being rail-bound. The equipment includes battery operated locomotives, hoppers, personnel carriages and rail-bound drill rigs. On the reef horizon, the stopes use mono winches, and face and gulley winches with scrapers. The production and support holes in the stopes are drilled with conventional pneumatic rock drills.

3.4 Metallurgical processing

Ore extracted from the mine site is beneficiated at the on-site concentrating facility, resulting in the production of a PGM concentrate. The Amandelbult concentrator processing facility has two parallel UG2 operational plants. The U1 concentrator has a capacity to process 225 kt/m (2,700 kt/a) and the U2 concentrator has a capacity to process 240 kt/m (2,900 kt/a) with an average head grade of 4.23 4E g/t and a chrome average head grade of 23.4%.

The operational process (Figure 6) allows efficient recovery of precious metal concentrate produced through a conventional mill-float process, which is a proven technology in the recovery of PGM from UG2 Reef ore.

Figure 6: Amandelbult circuit process flow diagram



The circuit produces high-grade and low-grade PGM concentrate and chromite concentrates, produced from the CRPs. The two Amandelbult CRPs have a total four modules, each utilising a multi-stage configuration of separators and spirals. It produces two final chromite concentrates, a metallurgical grade concentrate and a chemical grade concentrate (Figure 6).

For 2024, the concentrator milled an average of 353 kt/m UG2 ROM ore (below the 468 kt/m total capacity) at a 4E average head grade of 4.14 g/t and 23% chrome.

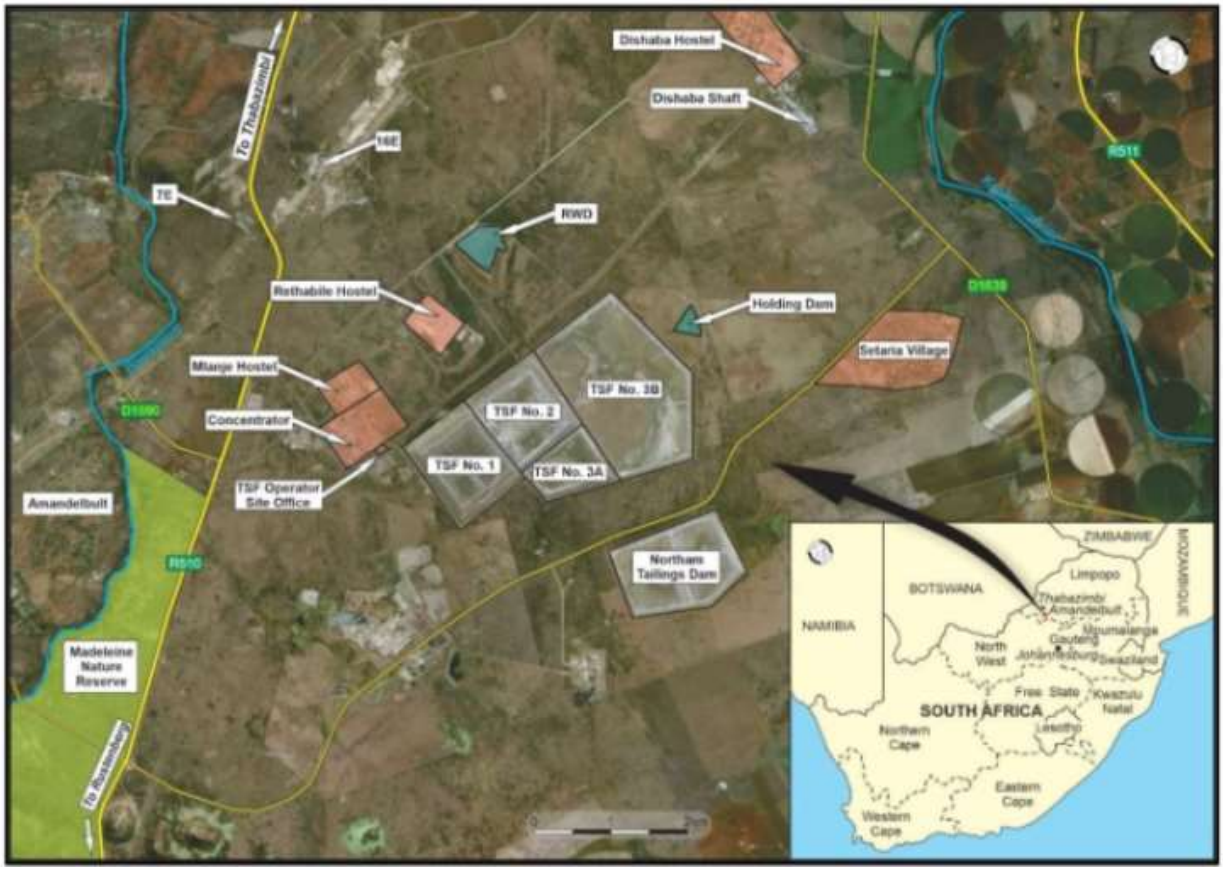
The final tails produced are pumped to the tails treatment facility where process water is recovered for reuse in the circuit.

The PGM concentrate produced at the on-mine concentrator is transported to various AAP smelters for smelting and further refining at the Rustenburg Base Metals Refinery and Precious Metals Refinery. The main metal produced is platinum, with other metals within the PGM suite also being extracted including palladium, rhodium, ruthenium, iridium, and osmium. Chrome, Au and base metals, including Cu, Ni and Co are also produced and sold to their individual markets.

3.5 Tailings storage facilities (TSF)

The Amandelbult TSF complex has been in operation since 1976 and has been sequentially developed into four containment structures, Dam 1, Dam 2, Dam 3A and Dam 3B as shown in Figure 7 below. Initial tailings deposition was managed within Dam 1, which was constructed as nine separate paddocks. Dam 1 was operated as one unit up until 1991, at which time Dam 2 was commissioned. In 2004 Dam 3A was constructed to the south of Dam 2 and Dam 3B was constructed to the east of Dam 2. Dam 3A and Dam 3B were both commissioned in 2008. The deposition on Dam1 and Dam 2 ceased in 2010 and 2022 respectively. Dam 3A and 3B are currently active and are planned to be in operation until 2080. The Amandelbult TSF complex is shown in Figure 7.

Figure 7: Amandelbult TSFs



Amandelbult conducts multi-disciplinary compliance assessments to GISTM and to provide a high-level overview assessment of hazards involved with the operation of the concentrator and that of metallurgical ore processing. Clear focus is placed on minimisation of risk and controlling of the hazard impact. The TSF risk management system comprises a series of interrelated and mutually reinforcing elements. They are focused on preventing and mitigating the potential impacts of collapse, overtopping and environmental failure modes.

The TSFs have a monitoring system in place, which includes ongoing physical/visual inspections (e.g., detection of seepage, erosion, and cracking) and review of control performance data, such as climate readings, freeboard, pore pressure and deformation. In addition, loading events such as an

earthquake or extreme storm would trigger an immediate review to assess and decide whether the emergency preparedness and response process should be initiated.

Amandelbult has developed a TARP for all probable operational hazards (critical controls/triggers) pertaining to the TSFs and tailings return water drains, requiring careful and continual monitoring to ensure that they are managed within acceptable levels. Each TARP level defines a specific set of actions (triggers) to be taken by each role within the TSF Management Team. These actions are designed to manage risk on the TSFs and WRD when critical triggers occur.

3.6 Waste rock dumps (WRD)

The disposal of waste rock is undertaken at the various mining areas within Amandelbult, both underground and in the open pits. There are two main WRDs that have been developed over the life of mine. Waste rock is disposed or stockpiled, and used in construction activities, for blending plant feed or backfilling old open pit voids.

The backfilling of mined-out open pit operations (where applicable) currently being undertaken will be followed by rehabilitation of remaining dumps and areas. Waste rock disposal continues at the Tumela and Dishaba mines with waste from Tumela 1 Shaft and Dishaba 2 Shaft.

The required legal appointments, licenses, and permits are in place, including exemptions which allow for the backfilling of the historical open pits with overburden/waste rock material. Using a risk-based approach, conceptual closure criteria and final landform designs have been developed.

All WRD infrastructure, as expected for a mining operation of this size, is present and operational. The infrastructure is well maintained and fit for purpose.

3.7 Infrastructure and services

3.7.1 Site access

Tumela is accessible from the R510 and Dishaba from both the R510 and R511 national roads. The majority of the infrastructure can be accessed via sealed roads and the remainder via well-maintained gravel roads.

3.7.2 Mine and surface infrastructure

The operation comprises five vertical and seven decline shafts, open pit operations, two operating concentrator modules (465 kt/m), and two chrome plants (150 kt/m).

Ore is hoisted from the underground workings by two rock winders, two raisebore winders, and two footwall winders. There is a third footwall winder available that is currently on care and maintenance. Excluding the hoist on care and maintenance, the mine has a total available hoisting capacity of 8.8 M/a. Persons are transported underground by two-man winders at No. 1 and No. 2 shafts, as well as by 10 chairlift installations situated at various declines throughout the mine.

Ore is transported to the concentrators using an internal rail network, and a fleet of owned and rented surface locomotives. The concentrator plants are equipped with a total of five primary mills, nine secondary and tertiary mills, as well as six IsaMills.

3.7.3 Mine ventilation

Factors influencing heat load:

The critical factors in determining ventilation quantities at Tumela mine are heat flow from auto compression, the surrounding rock strata, fissure water, modernised mining equipment and employees. The Tumela mine virgin rock temperature at the maximum depth (16 Level) is 39.8°C, and 47.6°C at Dishaba mine at the maximum depth (20 Level). The distribution of ventilation and cooling air is critical to ensure that working temperatures remain within design limits (<29.0°C maximum stope face wet bulb temperature).

For the currently mechanised 15E Drop Down section the critical factors in determining ventilation quantities are, diesel exhaust fume dilution, heat flow from mechanised diesel machines, the surrounding rock, at maximum depth the virgin rock temperature is 42.7°C, and distribution of air and cooling to ensure that working temperatures remained within design limits.

Infrastructure:
The Tumela ventilation network consists of 12 shaft systems which serve as intakes into the mine with an approximate intake capacity of 1,356 m³/s; unused intake shafts are sealed off due to improve ventilation efficiency. Air returns through worked out raises to up-cast shafts equipped with centrifugal and axial flow fans. The return approximate capacity is 1417 m³/s.

A surface ammonia refrigeration plant consisting of two identical dutied refrigeration machines that can supply an estimated 14.0 MW of cooling via a two-stage vertical BAC is installed at the dedicated 28W downcast raisebore hole.

Dishaba total primary intake fresh air is supplied via the five intake shaft systems; with an approximate intake capacity of 1100 m³/s. Air returns on-reef through worked out raises to the return systems and exhausted to surface via the centrifugal main fan stations and axial flow cluster fans. The approximate return capacity is 1229 m³/s.

A surface ammonia refrigeration plant consisting of three refrigeration machines installed at the main shaft. It has the capacity to supply an estimated 21.0 MW of cooling via a three-stage horizontal BAC together with a chilled water supply to underground. The lead chiller has a duty of 8 MW, the second of 7 MW and the lag of 6.0MW.

3.7.4 Power infrastructure and supply

Bulk power is supplied to Amandelbult from the Eskom grid through three substations, with a combined 44 kV power output. The operation has a widespread electrical reticulation system, with four points of supply from Eskom which provides some level of electrical supply security. There is sufficient on-site emergency generator capacity to supply power to critical infrastructure such as winders, dewatering pumps, chairlifts and ventilation fans in the event of a power loss.

3.7.5 Bulk water Infrastructure

The mine receives potable water from Magalies Water sourced from the Vaalkop Reservoir. The current allocation of potable water received is 12 Mℓ/d. Excess mine-impacted water is also treated at the Dishaba RO plant. The potable water system is divided into two main lines: the Eastern Line and the Western Line.

The Eastern Line supplies Dishaba Upper, Dishaba Main (Dishaba 2 Shaft), Central services, Tumela 15E, and the concentrator plant. The Western Line supplies Tumela Upper, and Tumela Main (Tumela 1 Shaft). The potable water supplied to Dishaba is supplemented by treated water from the RO plant situated at the Dishaba 2 Shaft.

To mitigate water supply risk, water storage bags have been installed as a short-term measure to store additional capacity for use during periods of supply interruption. A second RO plant is planned for Tumela as a long-term measure.

All infrastructure, as expected for an operation of this size, is present and operational. The infrastructure is well maintained and fit for purpose.

3.8 Environmental and social

3.8.1 Environmental authorisations

There are several other authorisations and permits that will be required based on local bylaws and provincial requirements for the activities being undertaken at Amandelbult.

Amandelbult has accumulated a significant number of EMPR, EA, and amendments spanning from 1995 to 2023. The environmental and operational requirements and authorisations for Amandelbult

remain in good standing and, along with the WUL and WML, define the integrated management programs, auditing and performance assessment scopes, and environmental controls for the mine.

The evaluation of compliance with the environmental authorisations is undertaken through biannual third-party environmental compliance audits conducted against the submitted programs in place and their amendments.

3.8.2 Water use licences (WUL)

Amandelbult operates under three existing WULs:

- Amandelbult operation WUL - issued on 25 August 2015.
- Chrome Plant storm water dam WUL - issued on 26 July 2019.
- Haakdoorndrift open pit WUL - issued on 23 December 2019.

As per the regulations and conditions of these WULs, Amandelbult is required to and has conducted annual third party WUL compliance audits in 2023 and 2024, using SRK Consulting and Shangoni Management Consulting respectively. No significant non-compliance items were identified, and it was confirmed that the licences are in good standing and valid till the next renewal date.

3.8.3 Waste management

Amandelbult has registered waste facilities to cater for domestic waste, non-hazardous industrial waste and hazardous waste. The registered waste facilities are required to comply with the norms and standards for storage of waste in terms of the FRP (GN926).

Mining waste generated at Amandelbult includes two main types: waste rock and concentrator tailings.

The waste rock is removed from underground and managed in designated WRDs. The waste rock from the open pits is stockpiled at the end of each pit and will remain for the duration of mining activities at a particular pit. Once all the reef has been removed, the final void will be backfilled with this material. Indications are that there should be no remaining WRDs from the open pits once rehabilitation is completed.

Tailings generated at the concentrator is pumped to the TSF complex perimeter via steel delivery piping and distributed via a steel spigot ring feed. The TSF is managed by a third-party contractor, who oversees the ongoing operation and compliance. No significant material noncompliance items have been identified.

Amandelbult has implemented a zero waste to landfill strategy for its non-mineral waste (both hazardous and non-hazardous), with waste streams currently directed to recycling, re-use or energy recovery (through waste destruction opportunities and incineration).

3.8.4 Rehabilitation and closure

The 2023 closure cost estimate for Amandelbult was completed using a Class 5 Estimate methodology. This update replaces the 2022 estimates, with enhancements made to the accuracy of certain elements, such as the TSF closure measures, where improved information was available. Class 5 Estimates typically use internal and industry data from similar or previous projects, with indirect costs being factored from direct costs based on industry benchmarks and parametric modelling techniques.

The 2023 closure cost estimates include closure costs for the DoA/sudden closure and over the LoAP, calculated as of December 2023 for external auditing purposes and submitted to the DMPR for financial provisioning for closure. The submission was made to the DMPR in December 2023 and acknowledged by the DMPR in January 2024 (WSP, 2023).

3.8.5 Social and labour plan (SLP)

Amandelbult has developed a SLP for the MR, which encompasses all infrastructure and facilities within the complex. The SLP is a commitment to enhancing the socio-economic welfare of South Africans, with a particular focus on the social and economic impacts that mining operations have on surrounding communities and rural areas from which migrant labour is often sourced. The 2024 financial commitments and financial provisions include human resource development, local economic development, socio-economic impacts, and management and downscaling.

Based on the grievance register, there have been no major complaints/grievances noted that could potentially make it difficult to operate from a social operating licence perspective.

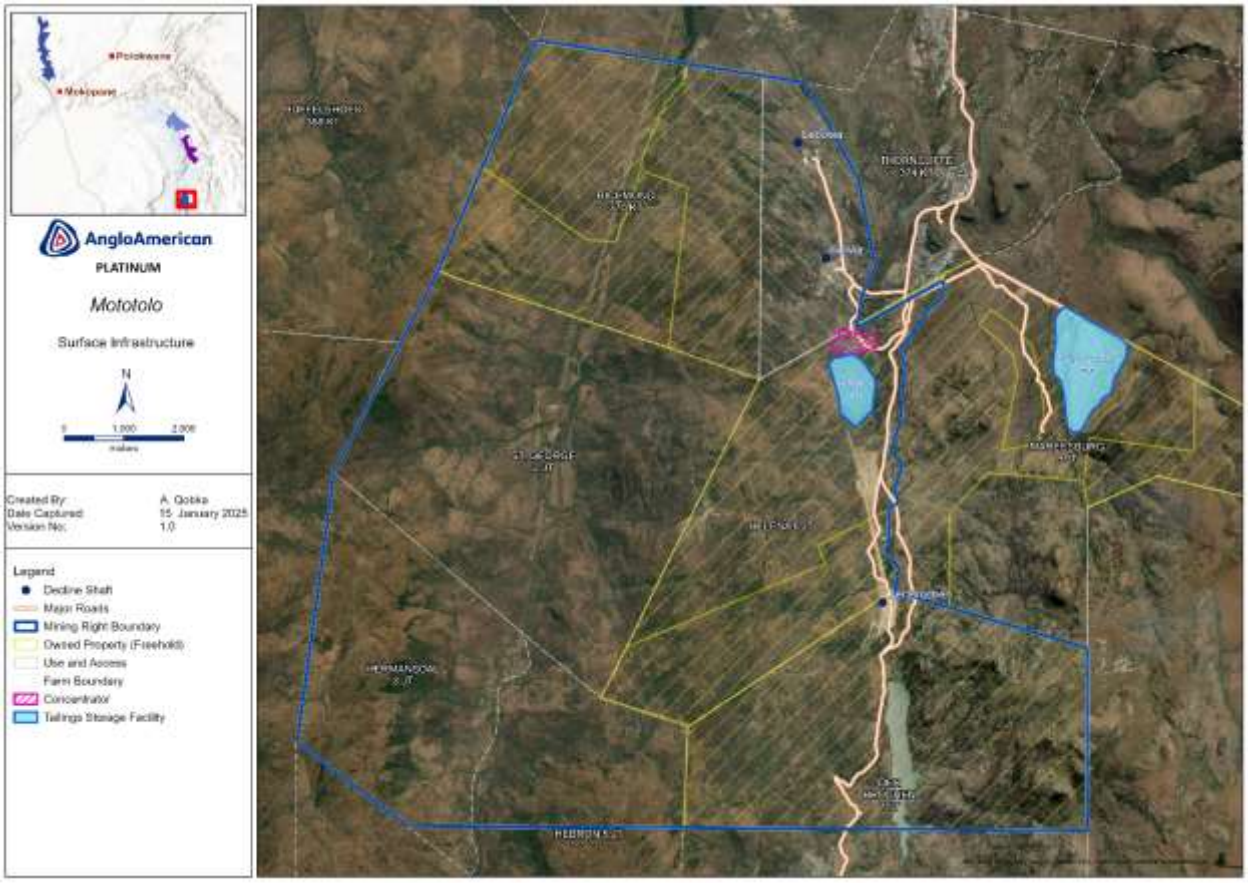
4. MOTOTOLO

4.1 Location

Mototolo is located in the Limpopo Province, 30km west of the town of Steelpoort on the southern sector of the Eastern Limb of the Bushveld Complex.

The operation is a steady state, fully mechanised underground mine comprising two on reef decline shafts to extract the UG2 horizon using a bord-and-pillar mining method, as well as a concentrator and a CRP. The major infrastructure of Mototolo is shown in Figure 8.

Figure 8: A plan showing major infrastructure at Mototolo



4.2 Brief mining and processing history

In 1999, Xstrata Alloys purchased Consolidated Metallurgical Industries and acquired rights for chromium and platinum on the Thorncliffe 374 KT farm. At that time, Thorncliffe was viewed as a chromium deposit and no regard was given to platinum potential. In 2002, drilling was conducted to

target the UG2 and MER, and this exploration programme resulted in a Mineral Resource declaration for the Merensky and UG2 reefs at the Thorncliffe farm. Subsequent feasibility studies resulted in the declaration of UG2 Ore Reserves.

In 2005, AAP and Xstrata (later acquired by Glencore) entered a pool and sharing agreement whereby Xstrata was responsible for developing and operating an underground mine, while AAP constructed and managed a 200 kt/m PGM concentrator. Xstrata constructed a beneficiation plant to process UG2 chrome tailings arising from the PGM concentrator. Each company contributed individual portions of MRs which formed the 50:50 Mototolo joint operation. AAP contributed MRs over the Richmond farm and Glencore contributed MRs over the Thorncliffe farm. The first blast in November 2005 marked the start of 2 x 4 barrel, on-reef, shaft clusters that eventually reached steady-state production in June 2009.

In 2018, AAP acquired a 50% interest in Mototolo from Glencore and minority shareholders. The 100% ownership of the mine and associated infrastructure, and subsequent transfer of the MRs to AAP, allowed for the approval and execution of the Der Brochen South project feasibility study in 2021. This project substantially increased the UG2 Reef Ore Reserves and extended the life of asset beyond 50 years.

The total UG2 Reef tonnes milled for the last 3 years (2022-2024) averages 2,662 kt/a. Table 6 shows Mototolo's three-year production and financial history.

Table 6: Mototolo three-year production and financial history

	Unit	2024	2023	2022
Total development	km	1.4	1.8	1.2
Tonnes milled	kt	2,539	2,666	2,782
Head grade	4E g/t	3.42	3.41	3.34
Total PGM production (M&C) – 6E	koz	277	289	290
Total refined PGM production – 6E	koz	297	285	258
On-mine cost per tonne milled (excl. Der Brochen)	ZAR/tonne	1,476	1,545	1,213
Cash operating cost per PGM oz produced (6E) (excl. Der Brochen)	ZAR/PGM oz	15,605	16,530	13,619
All-in sustaining costs per 3E oz sold	US$/ 3E oz	992	1,038	1,072

Costs are report on an all-in-sustaining-cost basis

4.3 Ore Reserve estimation process

Mototolo is a mature operation, which has successfully mined the narrow, tabular UG2 Reef since 2005. There are currently two producing shafts Lebowa (north) and Borwa (south) which were developed on the western boundary of the Thorncliffe farm to mine the UG2 Reef. Having successfully completed the feasibility study in 2021, the Der Brochen South area now forms part of the LoAP and has been included in the Ore Reserves. The Der Brochen South decline shaft is currently in development as a replacement for production as the other shafts reach end of life.

Ore is transported by overland conveyor to the Mototolo concentrator for processing. All concentrate produced is processed through AAP's smelters and refineries and the tailings are processed at the CRP to extract chrome by-product.

The external audit of the 31 December 2021 Mototolo's Ore Reserves completed by Snowden Optiro considered that the Mineral Resource estimates were a reasonable representation of the quantity and quality of the in-situ mineralisation of the UG2 and MER at Mototolo. Furthermore, it was Snowden Optiro's opinion is that Mototolo's Mineral Resources have been prepared in accordance with the guidelines of the SAMREC Code and that the classification of Measured, Indicated and Inferred that has been applied reasonably represents the confidence in the estimates.

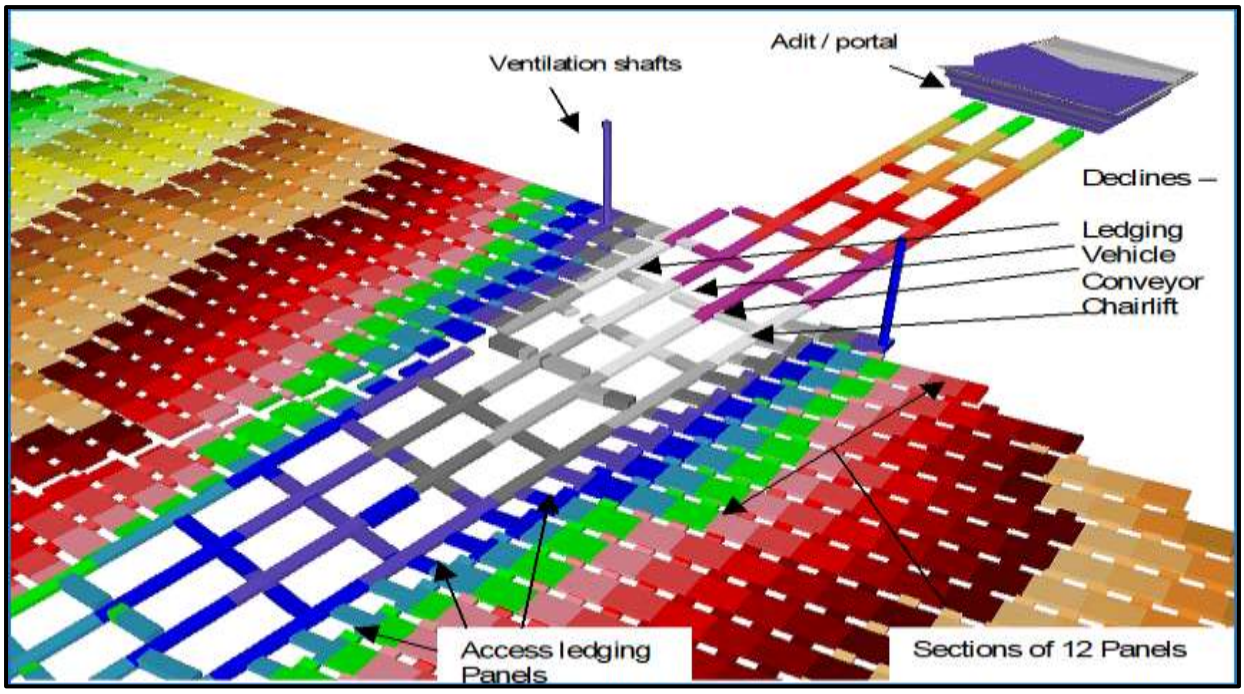
4.3.1 Mining method

The primary mining method at Mototolo is mechanised bord-and pillar-mining for both the Lebowa and Borwa shafts. This mining method has been used since mining began in 2005.

Low profile mechanised mining is an underground mining method designed to extract narrow reef orebodies (<1.8m width) with dips of less than 22°. The method maximises reef extraction by placing the primary development (main infrastructure) on reef. Access to the orebody is by means of a three-barrel decline system. All the development is done on-reef at an apparent angle of 9°. Strike development provides machine access and, rock handling, as well as all the necessary services and infrastructure to the panels. The strike development incorporates one transport drive and one belt drive connected by laterals every 75 m. The ledging layout consists of 16 panels west and 16 panels east. The panels are 8.5m or 8.0m long and include a pillar holing of 8.0m. Ledging starts off with developing the panels on strike from the decline cluster. Stoping operations consist of cycle mining all 16 panels in a strike section. The mining cycle consists of one blasting shift and two cleaning and support shifts over a 24-hour period. Currently Mototolo is using autorocks to install aerial support, but as part of the mine optimisation bolters are being phased in.

The typical half level design currently being executed is illustrated in Figure 9.

Figure 9: Schematic representation of the bord-and-pillar mining method at Mototolo



4.3.2 Geotechnical considerations

The geotechnical environment is well-informed by a large database of rock quality and rock strength data, hydrological studies, structural geology studies, industry-accepted support engineering techniques and best practice risk mitigation strategies.

The narrow chromitite stringers that occur in the hanging wall of the UG2 main band are collectively known as the triplets. They create areas of weakness with a high possibility of parting, affecting hanging wall stability, which is mitigated using a combination of local and regional support mechanisms.

Mototolo applies three mining cuts that are informed by the thickness of the middling between triplets and the UG2 main band as well as the geostructural complexity.

Faults, dykes and other geological structures occur throughout the mine. Where difficult mining and/or hydrological issues are expected, especially around the structurally complex St George fault, backet pillars are designed and planned on both sides of the structure. A combination of regional pillars, geological losses and mine perimeter boundaries are designed to ensure overall mine stability and improve mining conditions by limiting the mining span and reducing the regional deformation.

4.3.3 Hydrological considerations

Regional and on-mine groundwater conceptual and numerical models are in place. Lebowa and Borwa decline shafts have an approved WMP that accounts for the handling of water and methane intersections during mining and drilling operations. The WMP for the recently developed Der Brochen decline shaft is currently underway, with interim measures in place such as dewatering strategies that include the implementation of borehole dewatering systems to lower groundwater levels intersected earlier than expected.

In addition to these mitigations, the sealing of historical surface exploration drilling has been successfully conducted except for isolated holes which could not be located and/or have collapsed.

4.3.4 Mining technical information

There is an extensive database of historical mining factors that is reviewed annually to determine the mining modifying factors for the UG2 reefs per production area for application in the LoAP. The proposed modifying factors are reviewed by a multi-disciplinary team of mining and technical experts for final approval prior to use in the LoAP.

Other modifying factors are disclosed in the 2024 R&R report.

4.3.5 Mining equipment

Mototolo is a mechanised bord-and-pillar mine. The primary mining equipment includes low profile drill rigs, bolters and LHD which load on to a conveyor. The production and support holes in the stopes are drilled with mechanised rock drills.

4.4 Metallurgical processing

Ore extracted from the mine site is beneficiated at the on-site concentrating facility, resulting in the production of a PGM concentrate. The metallurgical operations at Mototolo consist of an on-site concentrator and a CRP. This concentrator is supported by analytical laboratories and two TSFs, Helena and Mareesburg.

The PGM concentrate is transported by road to the PMC for further processing into smelter matte and ultimate refining in Rustenburg, South Africa.

The main metal produced is platinum, with other metals within the PGM suite also being extracted including rhodium, palladium, ruthenium, iridium, and osmium. Gold and base metals, including copper, nickel and cobalt are also produced and sold to their individual markets.

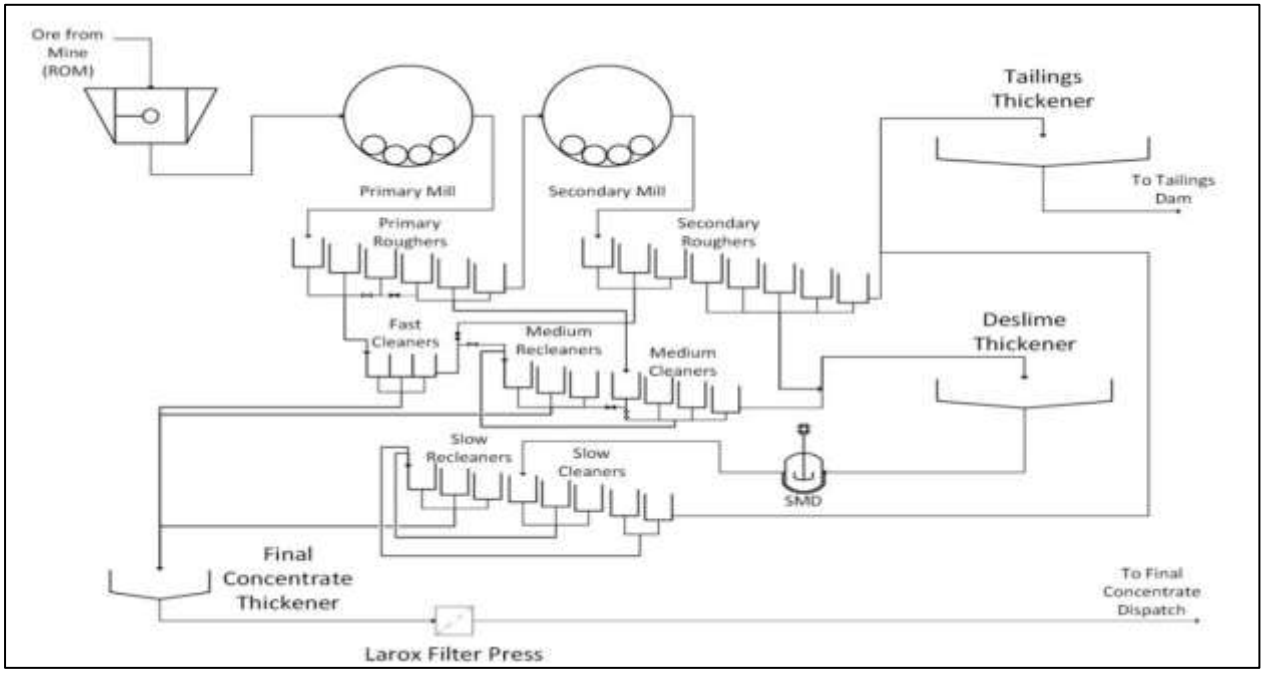
The current concentrator capacity is designed for 240 kt/m (3,000 kt/a). The operational process allows efficient recovery of precious metal concentrate produced through a conventional mill-float process which is a proven technology in the recovery of PGM from UG2 ore as illustrated in Figure 10.

The circuit produces high-grade and low-grade PGM concentrate as well as chromite concentrate, produced from the CRP. In August 2024, AAP took over the operation of the CRP from Glencore, selling 100% of its production at market-based prices. The CRP has one module, utilising a multi-stage configuration of separators and spirals. Chrome production from Mototolo was 52,000 chrome concentrate tonnes for 2024.

For 2024, the concentrator milled an average of 211 kt/m UG2 ROM ore at a 4E average head grade of 3.42 g/t.

The final tails produced are pumped to the tails treatment facility where process water is recovered for reuse in the circuit.

Figure 10: Mototolo circuit process flow diagram



4.5 Tailings storage facilities (TSF)

The Mototolo TSF complex has two facilities namely Helena TSF (HTSF) and Mareesburg TSF (MTSF) and shown in Figure 11. The HTSF reached full capacity in 2020, and there is a project in progress to conduct the final rehabilitation design for this facility. Active deposition is undertaken at the MTSF which was commissioned in 2018 and is planned to be operational until 2061. The MTSF is an active upstream constructed tailings facility located east of the concentrator. It includes a high-density polyethylene lining barrier system with an above-liner drainage system. This serves to manage the risk of process-affected seepage, while promoting drainage within the tailings column to support stability.

Figure 11: Mototolo TSFs



Mototolo conducts multi-disciplinary compliance assessments to the GISTM and to provide a high-level overview assessment of hazards involved with the operation of the concentrator and that of metallurgical ore processing. Clear focus is placed on minimisation of the risk and controlling of the hazard impact as well as preventing and mitigating the potential impacts of collapse, overtopping and environmental failure modes.

The TSFs emergency preparedness and response plans and procedures have been developed, incorporating feedback from local authorities and affected communities. Potentially impacted stakeholders have been identified based on the estimated TSF inundation area. Mototolo continues to enhance the engagements with affected communities on all phases of TSF management, including closure and preparation for emergency response and conducting simulation drills. This work extends beyond emergency preparedness to potential post-recovery plans should an inundation occur.

The MTSF closure plan includes reshaping, top-soiling and revegetation of the outer slopes and top surface (i.e., beach and previous pond area) to prevent ponding of rainwater. Studies are ongoing to optimise and refine the MTSF closure plan.

There is confirmation of adequate financial capacity to cover estimated closure costs to fulfill the closure requirement obligations for the TSFs.

4.6 Waste rock dumps (WRD)

The disposal of waste rock is undertaken at the various mining areas within Mototolo, most of which is stored underground at the Lebowa and Borwa decline shafts. Surface waste rock is disposed or stockpiled, for use in construction activities and for blending plant feed.

All WRD infrastructure, as expected for a mining operation of this size, is present and operational. The infrastructure is well maintained and fit for purpose.

4.7 Infrastructure and services

4.7.1 Site access

Mototolo consists of the Lebowa, Borwa and Der Brochen decline shafts. Mototolo is accessible from the R577. Most of the infrastructure can be accessed via tarred roads and the remainder via well-maintained gravel roads.

4.7.2 Mine and surface infrastructure

The complex comprises three decline shafts, one concentrator module, and a CRP. Ore is hoisted from underground by two conveyor decline shafts and transported to the concentrator via surface conveyors from Borwa and Lebowa. The Der Brochen decline shaft is currently in development and consists of four-decline cluster with a ledging decline on either side of the decline cluster for the chairlift, conveyor belt, and two personnel and material declines.

4.7.3 Mine ventilation

Factors influencing heat load:
Virgin rock temperatures range between 25.0ºC (MN330 Section at a depth of 50m below surface) and 32.9ºC (at a depth of 567m below surface), with an average wet bulb temperature of 27.9°C for Borwa Shaft and temperatures ranging between 22.4ºC and 25.8ºC (Rig 7) for Lebowa.

Infrastructure:

The total design downcast capacity for the decline shafts is 662 m³/s (including the three declines from surface and the two old raisebore shafts). This volume is limited to the decline cluster carrying capacity, where all down-casted ventilation converges in the four declines with a combined area of 55.9 m² and total volume capacity of 398 m³/s. Air is distributed to the bottom of the mine through the four declines and is then returned through the strike sections upwards to two upcast shafts.

Lebowa currently operates with two surface fan stations; the north fan station is equipped with three fans and the south fan station is equipped with three fans running in parallel.

Borwa currently operates with two surface fan stations; the north fan station is equipped with three fans and the south fan station is equipped with four fans running in parallel. The return capacity for both shafts is 500 m³/s.

Der Brochen's primary airflow is drawn from the surface into the decline cluster and joins with airflow from the two dedicated downcast shafts (to be established in 2026-2028). Three dedicated upcast shafts will be established between 2025 and 2027. The main conveyor belt decline will be equipped with a separate upcast shaft and fan station. This infrastructure is necessary to ventilate the conveyor belt to a dedicated return in the event of a fire. The anticipated return capacity upon completing the return shafts is 517 m³/s.

Mototolo does not have refrigeration plants or bulk air coolers.

4.7.4 Power infrastructure and supply

Bulk power is supplied to the complex from the Eskom grid utilising 132 kv transmission lines through substations with combined 11 kV power output. The complex has an 80 MVA supply capacity at the consumer substation and a widespread electrical reticulation system, with one point of supply from Eskom. There is sufficient on-site generating capacity through emergency generators at Lebowa, Borwa and Der Brochen that will supply power to critical infrastructure such as winders, dewatering pumps, chairlifts, and ventilation fans in the event of a power loss.

4.7.5 Bulk water infrastructure

The Water User Association Lebalelo supplies raw water to the Eastern Limb mines, including Mototolo. Water is drawn from De Hoop dam through the Havercroft weir, which is supplied by the main Boshielo dam.

Mototolo has allocations of 10 Mℓ/d, and uses, on average, approximately 3 Mℓ/d. This water is further treated on-site for potable use in the offices, buildings, change houses, and housing areas. The current 10 Mℓ of raw water storage, is planned to be upgraded to 20 Mℓ through the Southern Extension Phase 2 project during 2025-2026.

Water losses are experienced periodically, mainly due to power supply challenges with Eskom. This has been partly resolved with the installation of a generator at the Spitskop pump station, and Lebalelo is negotiating with a neighboring mine to link the pump station to its power supply.

Mototolo has a wastewater treatment plant to treat domestic sewage. The treated sewage effluent is reused as part of the process water system.

All infrastructure as expected for a mining operation of this size is present, operational and has sufficient capacity to meet potential increased demand. The infrastructure is well maintained and fit for purpose.

4.8 Environmental and social

4.8.1 Environmental authorisations

There are several other authorisations and permits that will be required based on local bylaws and provincial requirements for the activities being undertaken at Mototolo.

The current approved EIA and EMPR for Mototolo remain in good standing. These, along with the WULs and WML, define the integrated management programs, auditing and performance assessment scopes, and environmental controls for the mine. Management has conducted regular third-party compliance audits against the mitigation commitments and requirements. These are reported as required to the relevant national regulators.

The evaluation of compliance with the environmental authorisations is undertaken through biannual third-party environmental compliance audits conducted against the submitted programs in place and their amendments.

4.8.2 Water use licences (WUL)

Mototolo operates under two existing WULs that have been renewed and amended over the years:

- Mototolo WUL - issued on 15 May 2023
- Mototolo Concentrator WUL - issued on 02 September 2023.

Mototolo has conducted annual third party WUL compliance audits. No significant non-compliance items have been identified. The licences are in good standing and valid util the next renewal date.

4.8.3 Waste management

Mototolo has registered waste facilities to cater for domestic waste, non-hazardous industrial waste and hazardous waste. The registered waste facilities are required to comply with the norms and standards for storage of waste in terms of the FRP (GN926).

Mining waste generated at Mototolo includes two main types: waste rock and concentrator tailings. The waste rock is removed from underground and managed in designated WRDs. Tailings generated at the concentrator are pumped to the TSF complex perimeter via steel delivery piping and distributed via a steel spigot ring feed. The TSF is managed by a third-party contractor, who oversees the ongoing operation and compliance. No significant material noncompliance items have been identified.

4.8.4 Rehabilitation and closure

The 2024 closure cost estimate for Mototolo was completed using a Class 5 Estimate methodology. This update replaces the 2023 estimate, with enhancements made to the accuracy of certain elements, such as the TSF closure measures, where improved information was available. Class 5 Estimates typically use internal and industry data from similar or previous projects, with indirect costs being factored from direct costs based on industry benchmarks and parametric modelling techniques.

Redco Services consultants was appointed to undertake an independent annual assessment of the closure and rehabilitation liability quantum for Mototolo. The 2024 closure cost estimate includes

closure costs for the DoA/sudden closure and over the LoAP, calculated as of December 2024 for external auditing purposes and is submitted to the DMPR for financial provisioning.

4.8.5 Social and labour plan (SLP)

Mototolo has developed a SLP for the MR which encompasses all infrastructure and facilities within the complex. The SLP is a commitment to enhancing the socio-economic welfare of South Africans, with a particular focus on the social and economic impacts that mining operations have on surrounding communities and rural areas from which migrant labour is often sourced. The 2024 financial commitments and financial provisions include human resource development, local economic development, socio-economic impacts and management and downscaling.

Based on the grievance register, there have been no major complaints/grievances noted that could potentially make it difficult to operate from a social operating license perspective.

5. UNKI

5.1 Location

Unki is located in the Midlands province of Zimbabwe, 15km south-east of the nearest town Shurugwi and 60km south-east of Gweru. Unki is a steady-state underground mechanised, trackless bord-and-pillar underground operation. It consists of a twin-decline shaft system that provides access to the underground workings for employees and material, as well as for ore conveyance. The primary source of mineralisation is the MSZ hosted within the Great Dyke. The mine has a concentrator, TSF and an on-site smelting facility as shown in Figure 12.

Figure 12: Major infrastructure at Unki



5.2 Brief mining and processing history

The development of Unki commenced in May 2006 after the approval of the 2005 feasibility study. A SML was applied for by Southridge Ltd, an AAP holding company, and was granted in October 2009 covering the Middleridge Claims. By late 2011, Unki had successfully increased its production to reach the designated capacity of 120,000 t/m. Further production increases were achieved through various efficiency enhancements and a subsequent de-bottlenecking exercise, which resulted in the

current milling capacity of 210,000 t/m. The mine anticipates further improvements in production, metal recovery and cost reduction over the next five years, fueled by advancements in technology.

Unki has a concentrator, smelter and various service infrastructure on site. The concentrator has been in production since 2010 and underwent a debottlenecking expansion in 2021, which involved the conversion from autogenous grinding to semi-autogenous grinding. This resulted in 30% improvement in milling capacity from 179kt/m to 210kt/m.

Construction of a PGM smelter commenced during the last quarter of 2016 and was commissioned in 2018. The smelter is a 62kt/a facility producing furnace matte at 40% matte fall. Table 7 shows Unki' s three-year production and financial history.

Table 7:Unki three-year production and financial performance history

	Unit	2024	2023	2022
Total development	km	2.8	3.3	2.1
Tonnes milled	kt	2,602	2,556	2,492
Head grade	4E g/t	3.38	3.46	3.42
Total PGM production (M&C) – 6E	koz	240	244	232
Total refined PGM production – 6E	koz	260	238	221
On-mine cost per tonne milled	ZAR/tonne	1,340	1,323	1,102
Cash operating cost per PGM oz produced (6E)	ZAR/PGM oz	19,389	18,266	15,636
All-in sustaining costs per 3E oz sold	US$/ 3E oz	976	1,061	988

Costs are reported on an all-in-sustaining-costs basis

5.3 Ore Reserve estimation process

The level of study for Unki is ongoing life-of-mine planning, which exceeds the feasibility study level. Unki East Level 1 was designed to extract MSZ ore from the eastern flank of the SML. Production in 2024 was 217 kt/m. The LoAP forecasts production of 210 kt/m going forward, with an Ore Reserve life of 19 years. The LoAP delivered in 2023 supports these initial studies with the processing plant having stabilised at 210k/m. Unki production in 2021and 2022 surpassed 200k/m fitting the design capacity of 210kt/m.

5.3.1 Mining Method

The tabular and shallow dipping nature of the MSZ allows a mechanised bord-and-pillar mining method at shallow depths. Current operations are at depths between 140m and 300m. The dip of the reef ranges from 0 degrees to 14 degrees in the margins (reef outcrop) and axis of a syncline.

The bord-and-pillar mining method is used to extract reef portions from 11 degrees and shallower. Dips greater than 11 degrees are extracted on apparent dip. Regularly spaced pillars support the middling to surface and are designed not to yield. The protection of surface infrastructure such as tailings dams, buildings and roads are achieved by ensuring the pillars can support the overburden. Where the normal pillar configuration does not provide the necessary support, additional pillars are designed.

5.3.2 Geotechnical considerations

The geotechnical environment is well-informed by a large database of rock quality and rock strength data, hydrological studies, structural geology studies, industry-accepted support engineering techniques and best practice risk mitigation strategies.

Faults, dykes and other geological structures occur throughout the mine. Where difficult mining and/or hydrological issues are expected, especially around the structurally complex Paarl fault, bracket pillars are designed and planned on both sides of the structure. A combination of regional pillars, geological losses and mine perimeter boundaries are designed to ensure overall mine stability and improve mining conditions by limiting the mining span and reducing the regional deformation. A ground control district is a volume of rock with generally similar geotechnical rock mass properties. The principal objective of ground control districts is to maintain safe excavation in different underground environments.

5.3.3 Hydrological considerations

The Great Dyke layers are impervious to ground water in a fresh state, but porosity can be enhanced in alteration zones along major crosscutting faults and fracture lineaments. Conditions for ground water occurrences are associated with the Great Dyke margins, where the ultramafic sequence comes into contact with the basement complex rocks. Therefore, the occurrence of ground water in the plutonic igneous rocks of the Great Dyke is primarily a function of fracture-controlled permeability, degree of weathering, and rainfall recharge. The characteristics of a fractured aquifer depend on the number, length, depth, openness and distribution of the fractures (joints), and on connectivity to zones of recharge. The primary aquifers of the Unki area are located outside the gabbronorites, within the P1 pyroxenite either side, where the water table is typically located at about 12 m below surface. Rivers flow in both these localities. The position of the portal and the western access have considered water presence and the rivers.

5.3.4 Mining technical information

There is an extensive database of historical mining factors that is reviewed annually to determine the mining modifying factors for the MSZ per production area for application in the LoAP. The proposed modifying factors are reviewed by a multi-disciplinary team of mining and technical experts for final approval prior to use in the LoAP.

Other modifying factors are as disclosed in the 2024 R&R report.

5.3.5 Mining equipment

The primary mining equipment includes low profile drill rigs, bolters and LHDs which load on to conveyor belts.

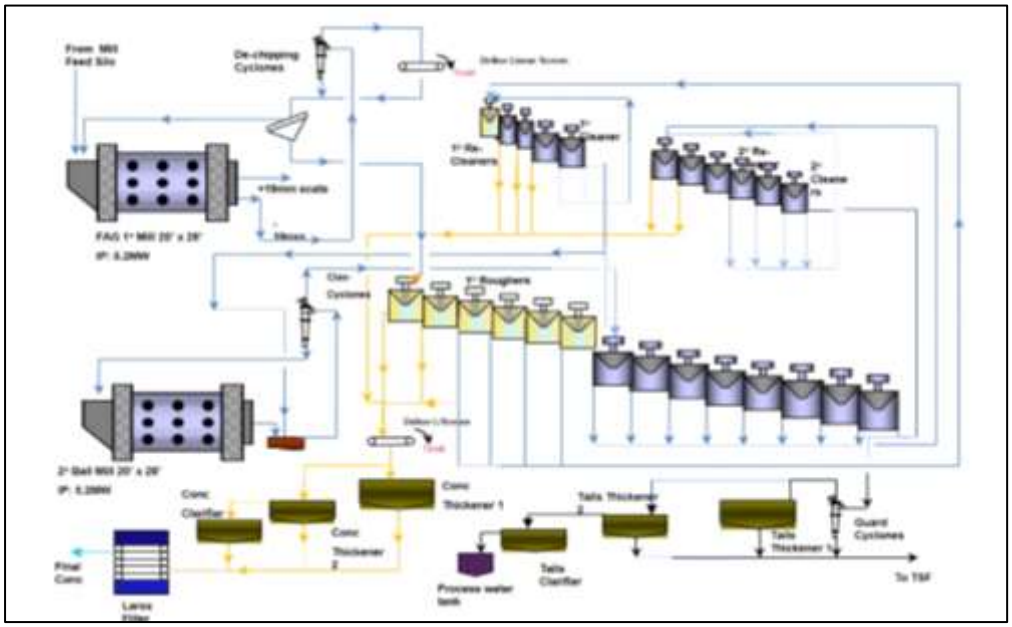
5.4 Metallurgical processing

Ore extracted from the mine is beneficiated at the on-site concentrating facility, resulting in the production of a PGM concentrate. The metallurgical operations at Unki consist of an on-site concentrator and a TSF (Dam 1). The concentrator is supported by analytical laboratories.

Construction of the Unki smelter commenced in 2016 and it was commissioned in 2018. The smelter is a 62kt/a facility includes a flash dryer for drying concentrates before smelting in an electric arc furnace, to produce furnace matte at 40% matte fall. Concentrates are dried in a flash drier and furnace matte is crushed. A slag stockpiling facility exists north of the smelter location.

The operational process allows efficient recovery of the precious metal concentrate produced through a conventional mill-float process which is a proven technology in the recovery of PGM from the MSZ ore. The Unki circuit process flow diagram is shown in Figure 13. The final tails produced are pumped to the tails treatment facility where process water is recovered for reuse in the circuit.

Figure 13: Unki circuit process flow diagram



The PGM concentrate produced at the on-mine concentrator is transported to the on-site smelter for smelting and the processed matte is trucked to South Africa for further refining at the Rustenburg Base Metals Refinery and Precious Metals Refinery. The main metal produced is platinum, with other metals within the PGM suite also being extracted including rhodium, palladium, ruthenium, iridium, and osmium. Gold and base metals, including copper, nickel and cobalt are also produced and sold to their individual markets.

5.5 Tailings storage facilities (TSF)

The Unki TSF (Dam 1) has been in operation since December 2010 and has been sequentially developed into a paddock. The TSF is an unlined facility with a clay starter wall, currently being raised by means of the centerline method using residual norite compacted mechanically. Active deposition is undertaken via spigots from 250 mm delivery pipelines. Cycloning will be incrementally used to build up the northern perimeter walls. The TSFs are decanted via barge pumps into the RWD. Return water is recycled back to the plant for use in the process.

Unki conducts multi-disciplinary compliance assessments to the GISTM and to provide a high-level overview assessment of hazards involved in the operation of the concentrator and that of metallurgical ore processing. Clear focus is placed on minimisation of risk by preventing and mitigating the potential impacts of collapse, overtopping and environmental failure modes.

The TSF has a monitoring system in place, which includes ongoing physical/ visual inspections (e.g., detection of seepage, erosion and, cracking) and the review of control performance data, such as climate readings, freeboard, pore pressure and deformation. In addition, loading events such as an earthquake or extreme storm would trigger an immediate review to assess and decide whether the emergency preparedness and response process should be initiated.

Emergency preparedness and response plans and procedures have been developed. Potentially impacted stakeholders have been identified based on the estimated TSF inundation area. The mine continues to enhance engagement with affected communities on all phases of TSF management, including closure and preparation for emergency response and conducting simulation drills. This work extends beyond emergency preparedness to potential post-recovery plans should an inundation occur.

5.6 Waste rock dumps (WRD)

There is currently a minimal amount of waste mined in the underground operations. Waste is stored in underground sections. The required legal appointments, licences, and permits are in place for WRDs. Using a risk-based approach, conceptual closure criteria and final landform designs have been developed. All WRD infrastructure, as expected for a mining operation of this size, is present and operational. The infrastructure is well maintained and fit for purpose.

5.7 Infrastructure and services

5.7.1 Site access

Unki is accessible from the A18 main road. Most of the infrastructure can be accessed via sealed roads and the remainder via well-maintained gravel roads.

5.7.2 Mine and surface infrastructure

The infrastructure supporting Unki underground operations is in place and includes the concentrator and smelter plant (including tailings residue), supply of electrical and emergency power, supply of water services (including potable, effluent and process water), fuel storage and supply, compressed air supply, workshops, stores, roads, offices and change house and accommodation facilities (Figure 12). Unki ore is transported from underground to surface stockpiles (and the concentrator) through a conveyor system.

5.7.3 Mine ventilation

Factors influencing heat load:

The virgin rock temperature of 27.8°C at the maximum mine depth.

Infrastructure:

The primary airflow is via the declines and four intake air passes, providing an approximate 510 m³/s intake capacity, which then splits into two main ventilation districts at the bottom of the decline. The primary return ventilation system comprises two RAP. On surface, each RAP is equipped with three main axial exhaust fans, operating at 528m³/s.

Unki does not have refrigeration plants or bulk air coolers.

5.7.4 Power infrastructure and supply

There are two supply power points to Unki from Gweru and Zvishavane, utilising 132 kV transmission lines rated at 45 MVA and 43 MVA capacities respectively. The current average demand for the mine is at 29 MVA. Unki has an agreement with the state-owned power utility (ZESA) to supply the smelter with 35MVA power.

There is sufficient on-site generating capacity through emergency generators that supply power to critical infrastructure such as dewatering pumps and ventilation fans in the event of a power loss.

5.7.5 Bulk water infrastructure

Bulk water is mainly from the Lucillia Poort dam constructed by the mine, which has a capacity of 3 806 000m3. Water is fed to the mine surface reservoirs using raw water pumps with an average pumping rate of 260m^3/hr and a 300mm diameter pipeline for 7.8km. The current water supply can sustain 210,000t/m. The current water balance shows a positive variance. Additional water capacities have been built to sustain the current operation and for further mine expansions above 210kt/m.

Ground water investigations to augment the Lucillia Poort water supply in years of drought have been carried out in the Lucilia Poort and Eastern Chrome well fields which are within the vicinity of the mine. These targets were complemented by scavenger wells around the TSF. Numerical modelling of borehole capacity test results and climate data indicate that an optimised yield is achievable from the boreholes and scavenger wells addressing any water balance deficit.

All infrastructure, as expected for a mining operation of this size, is present and operational. The infrastructure is well maintained and fit for purpose.

5.8 Environmental and social

5.8.1 Environmental authorisations

There are several authorisations and permits that are required based on local bylaws and provincial requirements for the activities being undertaken at Unki.

Unki has accumulated a significant number of EMPRs, EAs, and amendments spanning from the mines' inception to date. The environmental and operational requirements and authorisations for Unki remain in good standing and, along with the WULs and a WML, define the integrated management programs, auditing and performance assessment scopes, and environmental controls for the mine.

The evaluation of compliance with the environmental authorisations is undertaken through biannual third-party environmental compliance audits conducted against the submitted programs in place and their amendments.

5.8.2 Water use licences (WUL)

Unki has four water use licences:

- Surface Water License – Lucillia Poort Dam valid from April 2007 – April 2027
- Ground Water Abstraction Permit – Boreholes (24018) valid from March 2018 – March 2038
- Ground Water Abstraction Permit – Boreholes (24224) valid from April /2021 – April 2031
- Ground Water Abstraction Permit – Boreholes (24241) valid from April 2021 – April 2031)

The renewal of these licenses is done five years before the licence expires for 20 years permit and three years for 10-year permits. The listed permits have a reasonable basis for renewal as there are no impending judgments, claims or fines related to compliance.

5.8.3 Waste management

Unki has registered waste facilities to cater for domestic waste, non-hazardous industrial waste and hazardous waste. The registered waste facilities are required to comply with the norms and standards for storage of waste.

Tailings generated at the concentrator are pumped to the TSF complex perimeter via steel delivery piping and distributed via a steel spigot ring feed. The TSF is managed by a third-party contractor, who oversees the ongoing operation and compliance. No significant material noncompliance items have been identified.

5.8.4 Rehabilitation and closure

Unki divides its closure liability into two categories, namely decommissioning and restoration costs. These are defined as follows:

- Decommissioning costs: costs pertaining to the removal of plant and infrastructure and the rehabilitation of the surface following demolition. Decommissioning costs include footprint rehabilitation (backfilling, top soiling, profiling and vegetating) at the shafts, concentrators, offices etc.
- Restoration costs: costs pertaining to the rehabilitation of areas impacted by mining, outside of infrastructure footprint. Restoration costs would involve groundwater remediation, rehabilitation of TSFs and WRDs etc.

5.8.5 Social and labour plan (SLP)

Unki has developed a SLP for the licence which encompasses all the infrastructure and facilities within the complex. The SLP is a commitment to enhancing the socio-economic welfare of

Zimbabweans, with a particular focus on the social and economic impacts that mining operations have on surrounding communities and rural areas from which some of the labour is often sourced. The 2024 financial commitments and financial provisions include human resource development, livelihood programme, health programme and education programme.

Based on the grievance register, there have been no major complaints/grievances noted that could potentially make it difficult to operate from social operating licence perspective.

6. MODIKWA

6.1 Location

Modikwa is situated in the Eastern Limb of the Bushveld Complex and is located approximately 30km northwest of the town of Burgersfort and 30-50km north of Steelpoort in the Limpopo Province of South Africa. Mining is primarily taking place on the UG2 Reef, with MER still under trial mining, the results of which are expected to feed into an economic viability assessment in 2025. The mine is in a steady-state phase. The mine has a concentrator, TSF and a CRP on-site as shown in Figure 14.

Figure 14: Major Surface infrastructure at Modikwa



6.2 Brief mining and processing history

Modikwa is a joint venture in which AAP has 50% interest, while African Rainbow Minerals and local communities have interests of 41.5% and 8.5%, respectively. The Modikwa joint venture was established in 2000. Both the North 1 and South 1 decline shafts were sunk simultaneously as well as the construction of the concentrator in 2000. South 2 shaft was established in 2013. Following the approval of a feasibility study, open pit operations commenced in 2010 and were mined until they were placed on care and maintenance in 2015.

Modikwa has an installed plant capacity of 240 kt/m with current production of about 200 kt/m from three decline shafts: North 1 Shaft, South 1 Shaft and South 2 (Table 8).

Table 8: Modikwa three-year production and financial performance history (100% basis)

	Unit	2024	2023	2022
Total development	km	5.7	7.0	7.5
Tonnes milled	kt	1,184	1,253	1,243
Head grade	4E g/t	3.84	3.66	3.65
Total PGM production (M&C) – 6E	koz	142	145	145
Total refined PGM production – 6E	koz	156	143	134
On-mine cost per tonne milled	ZAR/tonne	2,320	2,116	1,898
Cash operating cost per PGM oz produced (6E)	ZAR/PGM oz	21,705	20,617	18,172
All-in sustaining costs per PGM oz sold	US$/ 3E oz	1,186	1,348	1,319

Costs are reported on an all-in-sustaining-cost basis

6.3 Ore Reserve estimation process

Modikwa has been mining UG2 Reef since 2000, with limited trial mining underway on MER over the last two years. A minimum Mineral Resource width of 120 cm was used for all Merensky and UG2 life of asset planning.

The mine has three decline shaft systems (South 1, 2 and North 1) used to transport rock, employees and material, one concentrator and one chromite plant. The operating depth for the current workings extends to 1.3 km below surface.

6.3.1 Mining method

The primary mining method at Modikwa is conventional breast mining with trackless development in the footwall. The rock mechanics considerations necessitate a breast stoping orientation with true dip conventional reef raises/winzes.

The trial mining section on MER uses a mechanised bord-and-pillar mining method.

6.3.2 Geotechnical considerations

The geotechnical environment at Modikwa is well-informed by a large database of rock quality and rock strength data, hydrological studies, structural geology studies, industry-accepted support engineering techniques and best practice risk mitigation strategies.

The triplets, together with the leuco-norite parting plane and hanging wall anorthosite marker create areas of weakness with a high possibility of parting, affecting hanging wall stability. Mining cuts and types of support which vary across the mine are highly dependent on these factors.

Modikwa applies various mining cuts that are informed by the thickness of the middling between triplets (chrome stringers) and the UG2 main band, the position of the leuco-norite parting plane, and the sporadic occurrence of the hanging wall anorthosite marker above the UG2 band as well as the geo-structural complexity.

Faults, dykes and other geological structures occur throughout the mine. Where difficult mining and/or hydrological issues are expected, especially around the structurally complex north and south dyke swarms, bracket pillars are designed and planned on both sides of the structure. A combination of regional pillars, geological losses and mine perimeter boundaries are designed to ensure overall mine stability and improve mining conditions by limiting the mining span and reducing the regional deformation. A ground control district is a volume of rock with generally similar geotechnical rock

mass properties. The principal objective of ground control districts is to maintain safe excavation in different underground environments.

6.3.3 Hydrological considerations

Regional groundwater conceptual and numerical models exist and the establishment of on-mine specific or detailed refined models is underway. The mine has an approved WMP to deal with water and methane intersections during mining and drilling operations. The sealing of historical surface exploration drilling has been successfully conducted except for isolated holes which could not be located and/or have collapsed. A WMP is in place for the open pit area, which has been on care and maintenance since 2015.

6.3.4 Mining technical information

There is an extensive database of historical mining factors that is reviewed annually to determine the mining modifying factors for the UG2 reefs per production areas for application in the LoAP. The mining modifying factors can impact either the tonnage or grade of the material being delivered to the concentrator plant. The proposed modifying factors are reviewed by a multi-disciplinary team of mining and technical experts for final approval prior to use in the LoAP.

Other modifying factors are as disclosed in the 2024 R&R report.

6.3.5 Mining equipment

On-reef mining is supported by on-reef infrastructure which has been developed ahead of on-reef operations and is conducted by means of trackless mechanised mining equipment such as rigs, bolters, LHDs, dump trucks and associated support vehicles.

On-reef cleaning is by means of winches and scrapers with rock transfer to the footwall via ore passes terminating into ore pass crosscuts, directly onto the footwall development. On-reef drilling is conducted by means of non-pneumatic drilling.

Footwall and on-reef strike transport of reef and waste is by dump trucks which tip into separate reef and waste passes terminating onto decline conveyers via bulkhead and chute installations and incline conveyers, ultimately leading up to surface.

South 1 and South 2 shafts have been linked underground. Conveyor belts are used to transport ore from North and South 1 shafts to the concentrator plant. Trucks transport ore from South 2 shaft to South 1 shaft from where it is transferred to the plant via the South 1 shaft conveyor.

6.4 Metallurgical processing

Ore extracted from the mine is beneficiated at the on-site concentrating facility, resulting in the production of a PGM concentrate. The metallurgical operations at Modikwa also include a CRP. The concentrator is supported by an analytical laboratory and a tailings facility.

The produced concentrate is transported by road to the PMC for further processing into smelter matte and ultimate refining in Rustenburg, South Africa.

The Modikwa concentrator plant was originally designed for 200kt/m. Through some plant optimisation and improvements, the capacity was increased, and the plant is currently capable of treating 240kt/m. The plant is a normal MF2 circuit with a pre-rougher chrome/silica split at 30% chrome fraction and 70% silicate fraction.

The circuit produces high-grade and low-grade PGM concentrate as well as chromite concentrates, produced from the CRP. The Modikwa CRP has one module, utilising a multi-stage configuration of separators and spirals. It produces two final chromite concentrates, a metallurgical grade concentrate and a chemical grade concentrate.

The final tails produced are pumped to the tails treatment facility where process water is recovered for reuse in the circuit.

6.5 Tailings storage facilities (TSF)

The Modikwa TSF is an upstream embankment facility with a life of 50 years. The RWD associated with the Modikwa TSF has both operating and standby compartments from where return water to the concentrator plant is pumped. The conventional spigot method of deposition is used on the TSF. The spigot pipeline is positioned on the perimeter of the crest of the facility. The TSF is decanted via gravity penstock structures and reports to return water containment dams.

Modikwa conducts multi-disciplinary compliance assessments in accordance to GISTM, which provides a high-level overview assessment of hazards involved within the operation of the concentrator, including that of metallurgical ore processing. Clear focus is placed on minimisation of risk and controlling of the hazard impact.

Modikwa has developed a TARP for all probable operational hazards (critical controls/triggers) pertaining to the TSFs and tailings return water drains, requiring careful and continual monitoring to ensure that they are managed within acceptable levels. Each TARP level defines (triggers) a specific set of actions to be taken by each role within the TSF management team. These actions are designed to manage risk on the TSF and RWD as and when the critical triggers occur.

There is confirmation of adequate financial capacity to cover estimated closure costs to fulfill the closure requirement obligations for the TSF.

6.6 Waste rock dumps (WRD)

The disposal of waste rock is undertaken at the various mining areas within Modikwa, most of which is stored underground at the decline shafts. Surface waste rock is disposed of or stockpiled and used in construction activities.

All WRD infrastructure, as expected for a mining operation of this size, is present and operational. The infrastructure is well maintained and fit for purpose.

6.7 Infrastructure and services

6.7.1 Site access

The accessibility to Modikwa operations can be achieved via regional and local tarred roads within ~23km of the operation. Most of Modikwa infrastructure lies approximately 6km to the south west of the regional road (R37) that links Polokwane and Steelpoort. The first infrastructure (Modikwa abet Centre) is ~ 3 km from the regional road along the mine tarred road.

6.7.2 Mine and surface infrastructure

The operation comprises of four primary decline shafts (North 1, South 1, South 2 and Merensky), an open-pit section which is currently on care and maintenance, one concentrator module (240 kt/m), and a CRP. Ore is hoisted from the underground workings by conveyor belts. People are transported underground by chairlift installations situated at various declines throughout the mine.

On surface, the ore is transported to the concentrators using a conveyor belts network.

6.7.3 Mine Ventilation

The North shaft intakes air via the decline cluster (conveyor, material and chairlift), with an approximate intake air capacity of 355 m^3/s. The primary return ventilation system comprises one RAP. On surface, the RAP main fan is equipped with two main exhaust fans. The exhaust fans are centrifugal type operating at 365 m^3/s at 3100 Pa.

South 1 shaft intakes air via the decline cluster (conveyor and material) and 4 Level downcast shaft, with an approximate intake air capacity of 477 m^3/s. The primary return ventilation system comprises one RAP. On surface, the RAP, 0 main fan, is equipped with two main exhaust fans. The exhaust fans are centrifugal type operating at 515 m^3/s.

South 2 shaft intakes air via the decline cluster (conveyor and material) and from South 1 shaft, with an approximate intake air capacity of 500 m³/s. The primary return ventilation system comprises three RAPs. On surface, the RAP is equipped with centrifugal fans operating at 345 m³/s at 3,300 Pa. Additional two tight circuit fan installations are installed, giving an approximate return capacity of 514 m³/s.

Merensky shaft intakes air via the decline cluster (conveyor and material), with an approximate intake air capacity of 100 m³/s. The primary return ventilation system comprises two RAPs equipped with axial flow fans, giving an approximate return capacity of 111 m³/s.

Modikwa does not have refrigeration plants or bulk air coolers.

6.7.4 Power infrastructure and supply

Bulk power is supplied to Modikwa from the Eskom grid utilising 132kK transmission lines through a substation with a combined 33 kV power output. The operation has a 120MVA supply capacity at the consumer substation and a widespread electrical reticulation system, with five points of supply from Eskom which provides electrical supply security. There is sufficient on-site generating capacity through emergency generators that supply power to critical infrastructure such as conveyor belts, dewatering pumps and ventilation fans in the event of a power loss.

6.7.5 Bulk water infrastructure

The Water User Association Lebalelo supplies raw water to the Eastern Limb mines, including Modikwa. Water is drawn from De Hoop dam via the Olifantspoort weir, which is supplied by the main Boshielo dam.

Modikwa has sufficient water allocations for mining and processing facilities. This water is further treated on-site for potable use in offices, buildings, changing houses, and housing areas. The long-term yields for these water resources were confirmed through a water resource risk (stochastic) analysis, including the long-term planned interventions for the region.

Modikwa has a wastewater treatment plant to treat domestic sewage. This treated sewage effluent is reused as part of the process water system.

All infrastructure, as expected for a mining operation of this size, is present and operational. The infrastructure observed appeared to be well maintained and fit for purpose

6.8 Environmental and social

6.8.1 Environmental authorisations

There are several other authorisations and permits that will be required under local bylaws and provincial requirements, and the activities being undertaken at Modikwa. The mine has accumulated a significant number of EMPRs, EAs, and amendments spanning from 2000 to 2024.

The authorisations cover a wide range of environmental and operational requirements for Modikwa and remain in good standing and, along with the WUL and WML, define the integrated management programs, auditing and performance assessment scopes, and environmental controls for the mine.

The evaluation of compliance with the environmental authorisation is undertaken through biannual third-party environmental compliance audits conducted against the EMPRs and their amendments, which are submitted to the DMPR. The most recent Regulation 34 audit review was completed in December 2024 and submitted to the DMPR on 11 December 2024. Modikwa has consolidated all the EMPRs that were approved prior 2018.

6.8.2 Water use licences (WUL)

Modikwa is currently operating under WUL, which was issued in October 2017.

This WUL is subjected to annual third-party audit which is submitted to the DWS. The most recent third-party water use license audit was conducted in 2024.

6.8.3 Waste management

Modikwa has a registered waste facility for an approved range of activities, which includes storage and sorting. These waste facilities cater for domestic waste, non-hazardous industrial waste and hazardous waste. Mining waste generated includes two main types: waste rock and concentrator fines. The waste rock is removed from underground and managed in designated WRDs.

Tailings generated at the concentrator are pumped to the TSF complex perimeter via steel delivery piping and then distributed via a steel spigot ring feed. The TSF is managed by a third-party contractor, who oversees the ongoing operation and compliance.

The facilities mentioned above must comply with the conditions of the licenses listed below.

- WML 12/9/11/L210/5, expires in 2030
- WML 12/9/11/L209/5, expires in 2030
- WML 12/9/11/L209/5, expires in 2032
- Waste Water Treatment Works 12/09/11/L752/5/24G, expires in 2033

These waste licences are subjected to biannual third-party audit which is submitted to the DWS. The most recent third-party waste licence audit was conducted in 2024.

6.8.4 Rehabilitation and closure

The 2024 closure cost estimate for Modikwa was completed using a Class 4 cost estimate methodology, aligned with the FRP (GN1147) which state that a mine 10 to 30 years from closure must be at a Class 4 level. This update replaces the 2023 estimates, with enhancements made to the accuracy of certain elements, such as the TSF closure measures, where improved information was available.

WSP was appointed to undertake an independent annual assessment of the closure and rehabilitation liability quantum for Modikwa. The 2024 closure cost estimates include closure costs for the DoA/sudden closure and over the LoAP, calculated as of December 2024 for external auditing purposes and submitted to the DMPR for financial provisioning for closure.

6.8.5 Social and labour plan (SLP)

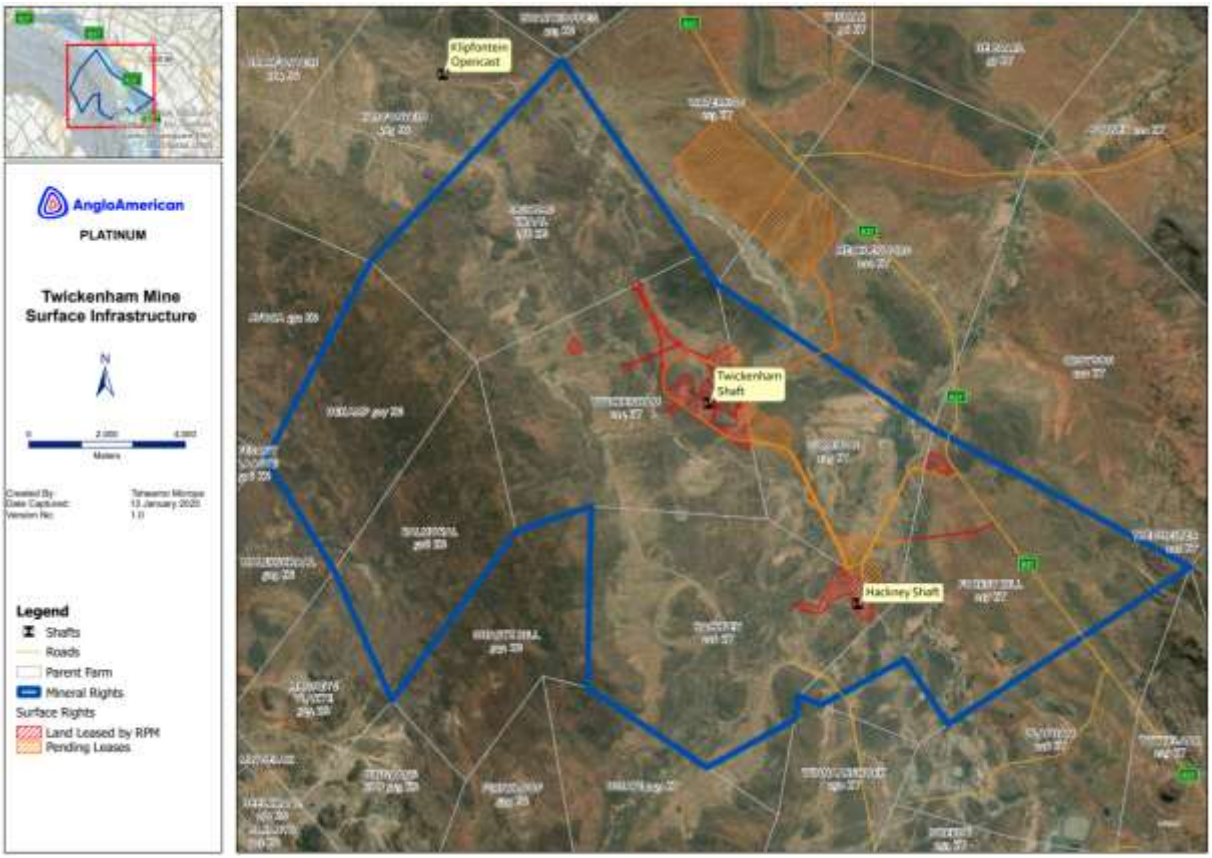
Modikwa has developed a SLP for the MR, which encompasses all the infrastructure and facilities within the complex. The SLP is a commitment to enhancing the socio-economic welfare of South Africans, with a particular focus on the social and economic impacts that mining operations have on surrounding communities and rural areas from which migrant labour is often sourced. The 2024 financial commitments and financial provisions include human resource development, local economic development, socio-economic impacts, and management and downscaling.

7. TWICKENHAM

7.1 Location

Twickenham is wholly owned by AAP's subsidiary, RPML, located in the Limpopo Province of South Africa, 45km south-east of the nearest town of Burgersfort. The project has been on care and maintenance since 2016. The infrastructure consists of two decline shaft systems (Twickenham in the north and Hackney in the south)that provide access to the underground workings for employees and material, as well as for ore conveyance as shown in Figure 15. The mine was constructed to extract the UG2 Reef horizon.

Figure 15: Surface Infrastructure at Twickenham



7.2 Brief mining and processing history

Twickenham was established in 2001 following the approval of a feasibility study. Initially the mine was designed as a shallow mechanised mine extracting UG2 and MER at a nominal production of 125 kt/m per shaft and, this was later revised to mining the UG2 reef as the primary reef target.

Twickenham has been under care and maintenance since 2016, whereafter research and development activities were undertaken between May 2016 and April 2019 for the planned conversion from conventional mining to reef mechanised mining. Full care and maintenance commenced in August 2019. Limited staff are located on site to implement the care and maintenance processes.

Over the years, several technical studies have indicated that the Mineral Resource can be economically extracted. Construction of a concentrator and related infrastructure is required to process any ore mined hence consideration of capital investment, commodity prices and global economic headwinds is vital in enabling a sustainable operation through commodity cycles. As such, AAP is exploring options that may lead to the resumption of mining activities in a sustainable way.

Ongoing care and maintenance work at the two shafts consists of ventilation, underground dewatering, asset integrity monitoring and protection.

7.3 Technical studies

There are no Ore Reserves declared for Twickenham due to the current care and maintenance status of the operation. A feasibility study was initiated in 2024 to evaluate whether the UG2 reef can be mined sustainably and profitably under current market conditions; and the results are expected at end of 2025.

7.4 Infrastructure and services

7.4.1 Site access

The Twickenham operation is accessible from the R37 national road. The majority of the infrastructure can be accessed via sealed roads and the remainder via well-maintained gravel roads.

7.4.2 Mine and surface infrastructure

Twickenham comprises the Twickenham and Hackney decline shafts, and both the Mopetsi and Serafa camps. The two decline shaft systems are to transport rock, employees and material. The operating depth of the current workings extends to 250 m below surface (level 4). Each decline cluster consists of 5 barrels or splines (5.5m wide by 3m high). They were designed such that ore is hoisted from the underground workings by conveyor belts.

7.4.3 Power infrastructure and supply

Twickenham's electricity is supplied by Eskom with two independent overhead lines feeding 132kV into transformers, transferring it to 33kV before entering the consumer substation. From the consumer substation the mines reticulation network transfers 33kV between the consumer substation and the Twickenham Substation and Hackney Substation. From the two substations, the voltage is transformed to 11kV before being reticulated around on the shaft.

Currently, one 3 MW, 11 kV generator is installed at the Twickenham Consumer Substation. This generator is dedicated to supplying the mining section emergency loads, inclusive of vent fans.

7.4.4 Bulk water infrastructure

The Water User Association Lebalelo supplies raw water to the Eastern Limb mines, including Twickenham. Water is drawn from the De Hoop dam through the Havercroft Weir, which is supplied by Boshielo dam.

Twickenham has an allocation of 4 Mℓ/day and uses, on average, approximately 0.2 Mℓ/d. This water is further treated on-site for potable use in the offices, buildings, change houses and housing areas.

Twickenham has its own wastewater treatment plant to treat domestic sewage. The treated sewage effluent is reused as part of the process water system.

7.5 Environmental and social

7.5.1 Environmental authorisations

There are several other authorisations and permits that will be required based on local bylaws and provincial requirements for the activities being undertaken at Twickenham.

Twickenham has accumulated a number of EMPRs, EAs, and amendments. The environmental and operational requirements and authorisations for Twickenham remain in good standing and, along with the WUL and WML, define the integrated management programs, auditing and performance assessment scopes, and environmental controls for the mine.

The evaluation of compliance to the environmental authorisations is undertaken through biannual third-party environmental compliance audits conducted against the submitted programs in place and their amendments.

7.5.2 Water use licences

Twickenham has a WUL issued in March 2023 for water uses associated with bulk sampling operations.

7.5.3 Rehabilitation and closure

The 2024 closure cost estimate for Twickenham was completed using a Class 5 Estimate methodology. This update replaces the 2023 estimate, with enhancements made to the accuracy of certain elements, such as the TSF closure measures, where improved information was available. Class 5 Estimates typically use internal and industry data from similar or previous projects, with indirect costs being factored from direct costs based on industry benchmarks and parametric modelling techniques.

The 2024 closure cost estimates include closure costs for the day of DoA/sudden closure and over the LoAP, calculated as of December 2024 for external auditing purposes and will be submitted to the DMPR for financial provisioning for closure.

7.5.4 Social and labour plan (SLP)

Twickenham has developed a SLP for the MR, which encompasses all the infrastructure and facilities within the complex. The SLP is a commitment to enhancing the socio-economic welfare of South Africans, with a particular focus on the social and economic impacts that mining operations have on surrounding communities and rural areas from which migrant labour is often sourced. The 2024 financial commitments and financial provisions include human resource development, local economic development, socio-economic impacts, and management and downscaling.

8. ORE RESERVE VALUATION

8.1 Introduction and scope

Management valuation of the Ore Reserves is based on the DCF and Market Approach and were performed on the LoAP which support the 4E Ore Reserves declared for Mogalakwena, Amandelbult and the Other Assets. The LoAP supports long-term planning and the Ore Reserve declaration and should not be considered production or financial guidance.

The DCF valuations are for the 4E Ore Reserves and co-product metals extracted which are included in the LoAP. The co-products comprise of minor PGMs (Ir and Ru), base metals (nickel and copper) as well as chromite (where applicable). Importantly, it should be noted that, as this is a valuation of the Ore Reserves only, and projects currently in pre-feasibility study phase, which form part of the strategy of the business (e.g. Tumela 1-sub shaft at Amandelbult and the Sandsloot Underground at Mogalakwena), Mineral Resources and exploration results outside of the LoAP or any value attributed to the Group's third-party purchase of concentrate agreements or toll agreements.

The valuation base date under all valuation methods is 31 December 2024, in line with the effective date of the Ore Reserves. The principal currency used in this valuation is ZAR.

8.2 Valuation approaches and methods

The SAMVAL Code requires that a CV must apply at least two valuation approaches in determining a mineral asset valuation. The three generally accepted mineral asset valuation approaches are:

- **Income or DCF Approach** - The DCF Approach relies on the value-in-use principle and requires determination of the NPV of future cash flows over the useful life of a mineral asset.

- **Market Approach** - The Market Approach relies on the principle of willing buyer, willing seller and requires that the amount obtainable from the sale of the mineral asset is determined as if in an arm's- length transaction. The Market Approach followed applies a ZAR or US$ value per in-situ Mineral Resource or Ore Reserve ounce determined by analysis of the transactional value of recently traded similar mineral assets.

- **Cost Approach** - The Cost Approach relies on historical and/or future amounts spent on the mineral asset.

The valuation approaches used in valuing a mineral asset is dependent on the developmental stage of the asset under consideration. The SAMVAL code provides the guidelines (Table 9) in respect of the relationship between the stages of development and selected valuation approach.

Table 9: SAMVAL Code valuation approach guidelines

Valuation approach	Production properties	Dormant properties	
		Economically viable	Not economically viable
Income/ DCF	Widely used	Widely used	Not generally used
Market	Quite widely used	Quite widely used	Widely used
Cost	Not generally used	Quite widely used	Less widely used

The management valuations are primarily based on the DCF Approach for ongoing operations (production properties) in addition a Market Approach valuation is applied to the operations. The application of two valuation methods results in a valuation range and the identification of a valuation conclusion from this range for the ore reserves of each mineral asset.

Mogalakwena, Amandelbult, Mototolo, Unki and Modikwa are current operating mines, and a valuation prepared using the DCF Approach is considered the most appropriate for these Mineral Assets. The Market Approach is provided as a secondary valuation measure. Twickenham is currently on care and maintenance and has no declared Ore Reserves and has thus not been included in the management valuation.

8.3 Economic assumptions

The economic assumptions are a set of forward-looking economic and planning parameters, which are applied in the DCF valuation.

8.3.1 Long-term price and exchange rate

Long-term commodity prices included in the economic assumptions are estimated based on the theory that the price of a commodity, including PGMs, in the long run needs to account for the return needed for supply of that commodity to be maintained, replenished (and if needed grow) to meet demand for that commodity net of depletion. This implies that over the long run, price is set by the full cost structure of the industry, but this needs to include a return (on capital) for the producer of the commodity.

Global demand for PGMs can be broadly categorised by segment into: automotive demand (through their use in autocatalysts); industrial demand; jewellery demand; and investment demand.

PGM use in autocatalysts is the largest source of demand, accounting for 66% of the total 3E PGMs demand volume in 2024. Autocatalysts reduce harmful gases and particles (for example, nitrogen oxides and carbon monoxide) found in emissions from ICE vehicles, which include petrol, diesel and hybrid vehicles. Autocatalysts usually contain a combination of platinum, palladium and rhodium. PGM use in industrial and chemical applications is the second largest source of demand for PGMs, accounting for 22% of total 3E PGM demand in 2024. Industrial and chemical uses for PGMs are highly varied and cover multiple sectors (including, for example, coatings, catalysis and dentistry) and such demand is typically linked to overall economic growth. The demand for PGMs for use in jewellery is the third largest source of demand for PGMs, accounting for 8% of total 3E PGM demand in 2024, and largely arises from the use of platinum and, to a much smaller extent, palladium in jewellery.

Platinum and palladium investment demand, for physically backed investment products, is volatile but has been a notable source of demand in certain years. In 2024 platinum investment demand accounted for 7% of total platinum demand.

While PGMs' end-use applications are diverse, geographic consumption is also widespread. In 2024, 2E (platinum and palladium) demand was split between China (24%), Europe (22%), North America (21%), Japan (9%) and Rest of the World (25%).

The supply growth in any industry is set by the re-investment rate and the return that this investment generates (net of tax and depletion). Hence, the long-term price is set at a sufficient level where the appropriate industry ROCE, after accounting for operational and capital costs (including depreciation), can be achieved.

The commodity price forecasts for platinum, palladium, rhodium, gold, nickel, copper and cobalt as well as the ZAR/US$ exchange rate, inflation rates (USA and SA), costs escalation rates and corporate tax rates are determined annually. The economic assumptions are informed by the macro commodity outlook developed by the AA Marketing and Strategy departments, which include input from independent specialist reports and third-party service providers.

The long-term commodity price is applied from the 10th year (i.e. 2034) in the DCF with the first nine years showing a gradual build up from near term commodity price assumptions currently observed in the market to the long-term price. Table 10 provides a summary of the long-term basket price (the aggregate price of all commodities mined, produced and sold expressed on a 4E ounce basis) and exchange rate assumptions used. The long-term basket price varies per operation, due to the different reef types and ratios of metals in the Ore Reserve.

Table 10: 4E PGM basket metal prices applied

Long Term Metal Price (Real 2025)		Total Ore Reserves	Mogalakwena	Amandelbult	Other Assets
Revenue per 4E oz	R/4E oz	39,649	38,264	43,157	40,289
Revenue per 4E oz	$/4E oz	2,183	2,106	2,376	2,218
Exchange Rate	R:$	18.16	18.16	18.16	18.16

*Note: * 4E basket price is premised on received metal sales price for all metals (PGMs, base metals, Au and chromite concentrate)*

8.3.2 Revenue

Although the Ore Reserves are declared on a 4E basis, the revenue in the DCF valuation is based on all metals contained in the ore mined, processed and sold PGM (platinum, palladium, rhodium, iridium and ruthenium), base metals (nickel, copper and cobalt sulphate), gold and chromite concentrate. The SAMVAL Code requires that only revenue derived from 4E Ore Reserves may be used in a valuation and for the economic test for Ore Reserves. However, AAP's assets have historically derived a material benefit from co-product revenue streams and is expected to continue benefitting from these in future, supported by the extensive work in respect to estimating these co-products. The management valuations therefore include the benefits derived from co-products.

Revenue for each mineral asset is derived from saleable metal produced by integrated smelting and refining facilities supporting AAP's own mines as well as third parties. The metals in concentrate produced by on-mine concentrators are delivered to AAP smelters producing furnace matte which is sent to AAP's Converter Plant in Rustenburg before refining takes place at the BMR and PMR. Recoveries modelled specific to each phase in the integrated smelting and refining process are applied before a sales pipeline is added to determine saleable metals used to derive revenue.

8.3.3 Operating expenditure (Opex)

Operating costs estimates are determined in 2025 constant money terms using activity costing methodology based on the LoAP schedule. For the DCF analysis, these are then escalated to nominal costs by applying a standard set of cost escalations. Opex escalations include rising expenses for mining, concentrating, off-mine processing, and overhead costs. Factors contributing to opex escalation include inflation, increased labour costs, higher prices for equipment and materials, and escalating utility costs.

The outputs are reported in 2025 real money terms by applying SA CPI.

Operating costs are categorised into on-mine operating, off-mine processing and overhead costs.

- **On-mine operating costs which include mining and concentrating costs:**
    - **Mining costs** include the cost of open pit mining, cost of stoping and working cost development for underground mining, other direct mining costs to cater for logistics, maintenance and construction, utilities, other direct and indirect mining services. Mining costs as disclosed includes capitalised waste stripping, which would normally be reported under SIB capex. Closure costs (inclusive of retrenchment costs) at the end of a mine's life are included in the overall closure cost, considering natural attrition, pay factors, and years of service.
    - **Concentrating costs** include all on-mine processing concentrator plant activities.
- **Off-mine processing costs** are downstream processing costs that are allocated based on relevant production drivers to account for the smelting and refining activities.
- **Overhead costs** include Group overheads incurred centrally which are allocated to operations such as indirect costs, marketing and market development and transport of metals.

8.3.4 Capital expenditure (Capex)

Annual capital costs were estimated for the LoAP schedule in 2025 constant money terms. A similar escalation methodology as described under the Opex sub-section is followed to report the outputs in 2025 real money terms.

Capex estimates are reported in the cash flow model according to the principal categories of project capital and SIB capex.

Project capital estimates include provisions for additional infrastructure to support the current Business Plan requirements.

SIB capex is defined as capex undertaken to maintain (but not expand) the planned capacity of existing assets. SIB capital provisions are developed through the business planning process for a forward-looking five-year period. SIB provisions after the five-year planning window are based on a percentage of operating cost, determined from historical performance.

8.3.5 Royalties and taxes

The corporate tax rate in South Africa is 27 % and 27.71% for Unki in Zimbabwe. All capex is deducted for tax purposes in the year that it is incurred. Unredeemed capital balances are allowed to be carried forward under the guidelines.

Mineral royalties have been determined according to the requirements of the Mineral and Petroleum Resources Royalty Act, No. 28 of 2008 for South African based operations. A carbon tax, premised on company carbon emissions calculations, has been included as a cash cost in the determination of earnings before interest and tax used in the royalty formula. The Act prescribes a formula to determine the royalty rate which is applied to the gross sales of refined and unrefined Mineral Resources.

Royalties for Zimbabwean based entities are levied in terms of section 244 of the Mines and Minerals Act Chapter 21:05, of 1961, whilst the royalty rates are fixed through the Zimbabwean Finance Act, No.2 of 2024. Owners of registered mining locations pay royalty on all minerals or mineral-bearing products produced from the mineral right(s) owned which have been disposed of by the owner or on the owner's behalf, whether in or out of Zimbabwe.

A mineral royalty payable has been estimated in the DCF in accordance with the relevant legislation for the country in which the operation is based. The average royalty percentage over the LoAP is as follows:

- Mogalakwena is 3% of gross revenue;
- Amandelbult is 3% of gross revenue; and
- Other asset average royalty rate is 3% of gross revenue, of which Unki's specific average is 5% of gross revenue.

8.3.6 Working capital

Changes in working capital from period to period in the DCF have been estimated considering both historical and internal business plans as follows:

- inventory days as the average number of days for commodities to be processed and sold;
- trade receivables are estimated based on a specific number of average customer payment days; and
- trade payables are estimated as the average supplier payment terms.

These assumptions are applied consistently throughout the modelling periods, in line with current performance. Movements in working capital per year are included in the line items 'Taxation, Royalties and Other' in the "Summary of Physicals and Cash Flow" tables below.

8.3.7 Discount rate

A discount rate has been determined using a nominal WACC based on the CAPM and adjusting this to real terms.

The discount rate used for the DCF valuation of the ongoing operations is equal to 10.7% (real 2025) which includes a WACC and an appropriate premium for project and country risk.

8.4 Discounted cash flow (DCF) valuation and sensitivity analysis

The DCF approach considers the determination of LoAP cashflows arising from gross revenue less on-site and off-site operating costs, royalties, project and SIB capital cost, changes in working capital and tax. The NPV is determined through mid-period discounting post-tax, pre-dividend and pre-finance cash flow forecasts.

The DCF valuations are subjected to sensitivity analysis at two levels:

- Sensitivities applied to components of cashflow (estimated net of taxation impact):
    - Revenue (attributable to factors such as changes in metal pricing, recoveries and head grade).
    - Mining cost component of On-Mine Costs (attributable to aspects such as changes in productivity, asset consolidation or accuracy of estimation).
    - Stay in Business Capital (attributable to aspects such as project scope change, accuracy in cost estimation and productivity).

- Sensitivities applied to discount rate.

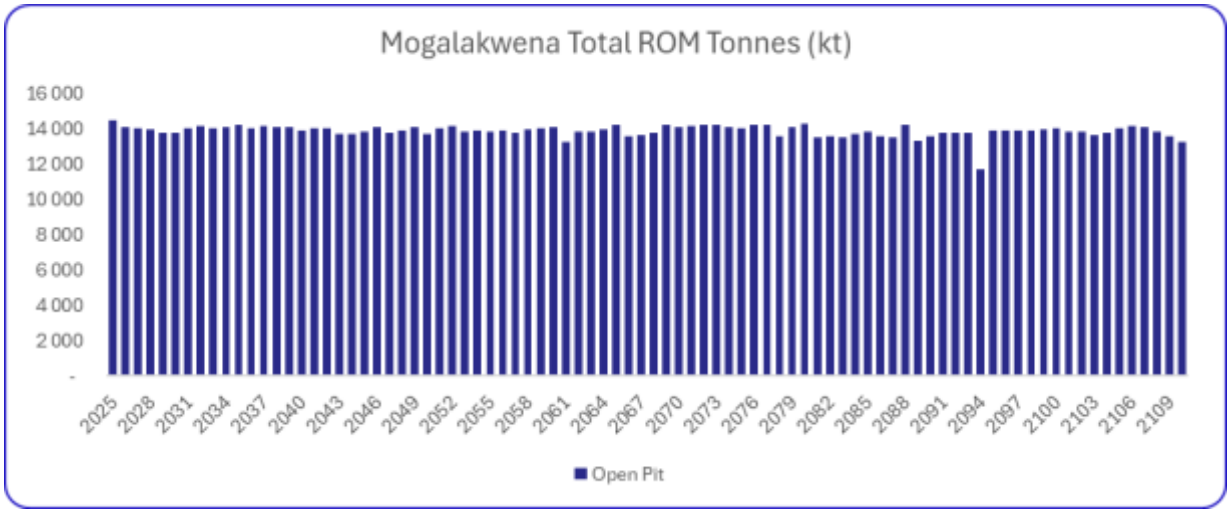
8.4.1 Mogalakwena

The LoAP used for the DCF valuation of Mogalakwena is aligned to the 2024 Ore Reserve declaration with the inclusion of co-products in the valuation. Mining production starts on 1 January 2025, aligning with the DCF model start date. The DCF model considers the LoAP up to and including 2110 (86 years Reserve Life). The LoAP excludes the Sandsloot underground prefeasibility study and Mogalakwena South underground scoping study as these do not form part of the Ore Reserve LoAP. No PGM tailings retreatment is included in the LoAP or valuation.

8.4.1.1 Production

The LoAP mining production schedules include only mining areas reported in the Ore Reserve and are presented annually. Figure 16 shows a graph of the life of mine ore production.

Figure 16: Ore production for Mogalakwena



During 2025 and 2026, ore exceeding the capacity of the two on-site concentrators is treated at a third-party concentrator. A summary of contained 4E Reserve ounces is presented in Table 11.

Table 11: ROM Tonnes Milled and Contained 4E ounces over LoAP for Mogalakwena

		2025	2026	2027	2028-2110	LoAP 2110
Milled Tonnes	kt	14,583	14,349	14,173	1,180,593	1,223,697
4E Contained Metal	koz	1,142	1,320	1,456	112,963	116,881

2028-2110 is the total remaining life of mine 4E PGM metal volumes from 2028

8.4.1.2 Operating expenditure (Opex)

Mogalakwena open pit mining costs includes waste stripping. A breakdown of Mogalakwena opex is shown in Table 12.

Table 12: Operating expenditure by cost category (R bn Real 2025) for Mogalakwena

		2025	2026	2027	2028-2110	LoAP (2110)
On-mine Operating	R bn	12.6	13.4	13.8	1,330.2	1,370.0

Off-mine Processing	R bn	5.5	6.3	6.8	511.0	529.6
Overheads	R bn	2.1	2.4	2.5	205.7	212.7
Total Opex	**R bn**	**20.2**	**22.1**	**23.1**	**2,046.8**	**2,112.2**

**Open pit mining costs includes waste stripping; Rounding applied to values.*
2028-2110 is the total remaining life of mine operating costs from 20283

8.4.1.3 Capital expenditure (Capex)

Project and stay in business (SIB) capex estimates have been developed for the LoAP. SIB capex averages ZAR 4.3 billion per annum over the LoAP, excluding waste stripping.

A breakdown of Mogalakwena capex is shown in Table 13.

Table 13: Capital expenditure by category, Mogalakwena (R bn Real 2025)

		2025	2026	2027	2028-2110	LoAP 2110
Stay in Business (SIB) Capex						
On-Mine Operating	R bn	2.4	3.2	3.5	291.8	300.9
Off-mine Processing	R bn	1.1	1.1	1.6	61.7	65.5
Total SIB	R bn	**3.5**	**4.4**	**5.1**	**353.5**	**366.5**
Project Capex						
On-Mine Operating	R bn	1.8	1.2	1.5	47.3	51.8
Off-mine Processing	R bn	0.5	0.9	0.3	0.0	1.8
Total Project Capex	R bn	**2.3**	**2.1**	**1.7**	**47.4**	**53.5**
Total Capex	R bn	**5.8**	**6.5**	**6.8**	**400.9**	**420.0**

2028-2110 is the total remaining life of mine capital costs from 2028
Note: SIB – stay in business capital; excludes waste stripping; rounding applied to values.

8.4.1.4 Discounted cash flow (DCF) valuation

An NPV estimated at ZAR 45.9 billion was determined for Mogalakwena with a summary of the DCF presented in Table 14, which is inclusive of the economic benefit brought by the co-product revenues which are not part of the Mineral Resource and Ore Reserves declaration.

Table 14: Summary of Physicals and Cash Flow for Mogalakwena (R bn Real 2025)

		2025	2026	2027	2028-2110	LoAP 2110
Milled Tonnes	kt	14,583	14,349	14,173	1,180,593	1,223,697
4E Contained Metal	oz	1,142	1,320	1,456	112,963	116,881
Sales Revenue	**R bn**	**24.6**	**27.6**	**32.3**	**3,139.6**	**3,224.1**
On-mine Operating Cost	R bn	12.6	13.4	13.8	1,330.2	1,370.0
Off-mine Operating Cost	R bn	5.5	6.3	6.8	511.0	529.6
On-mine Project Capex	R bn	1.8	1.2	1.5	47.3	51.8
Stay in Business Capital	R bn	3.5	4.4	5.1	353.5	366.5
	R bn	**1.2**	**2.4**	**5.1**	**897.7**	**906.3**
Other Off-mine Cost	R bn	2.1	2.4	2.5	205.7	212.7

Other Off-mine Capital	R bn	0.5	0.9	0.3	0.0	1.8
Taxation, Royalties & Other	R bn	0.4	0.4	0.5	271.7	272.9
After Tax Cash Flow	**R bn**	**-1.8**	**-1.4**	**1.8**	**420.3**	**418.9**
Discounted Cash Flow	**R bn**	**-1.7**	**-1.2**	**1.4**	**47.4**	**45.9**

2028-2110 is the total remaining life of mine cash flows from 2028

8.4.1.5 Sensitivity analysis

The results of the sensitivity analysis applied to revenue, mining costs and capital costs at the valuation discount rate of 10.7% (real 2025) are shown in Table 15. For Mogalakwena, the NPV is most sensitive to changes in revenue, and least sensitive to changes in mining costs.

Table 15: High-level sensitivity analysis on NPV10.7 for Mogalakwena (R bn Real 2025)

Sensitivity Range	Revenue	Mining Costs	Mining SIB
-15%	(7.9)	56.2	48.7
-10%	10.0	52.8	47.8
-5%	28.0	49.3	46.9
0%	45.9	45.9	45.9
5%	62.5	42.5	45.0
10%	79.0	39.1	44.1
15%	95.5	35.7	43.2

Mining Costs form part of On-Mine Operating Cost, including waste stripping.
Mining SIB forms part of Stay in Business Capex, excluding waste stripping.
Post-tax discount rate (Real 2025) applied from 1 January 2025 at 10.7 %

The results of the sensitivity analysis on the discount rate are shown Table 16.

Table 16: High-level sensitivity analysis on NPV10.7 to changes discount rate for Mogalakwena (R bn Real 2025)

Discount Rate (X)	Post-Tax NPV
7.0	72.4
8.0	63.0
9.0	55.6
10.7	**45.9**
11.0	44.5
12.0	40.2
13.0	36.6

8.4.2 Amandelbult

The LoAP used for the DCF valuation of Amandelbult is aligned to the 2024 Ore Reserve declaration with the inclusion of by-products in the valuation.

The DCF modelling considers a mine operational period from 2025 up to and including 2056, or 32 years, with the Tumela mine ceasing operations ahead of Dishaba mine where production continues to 2056. The LoAP excludes the production and financial impact of life extension project studies as these are not yet converted to Ore Reserves. No PGMs are recovered from tailings in the LoAP or valuation. However, chrome concentrate is recovered from concentrator tailings prior to deposition on

the TSF. The DCF valuation is reported for the consolidated Amandelbult operation inclusive of Tumela and Dishaba.

Mining production starts on 1 January 2025, aligning with the DCF model start date.

8.4.2.1 LoAP production estimates

The LoAP production schedules are developed through the mine production schedules. The schedules are developed by mine (Tumela and Dishaba) and by investment area (Dishaba Upper, Dishaba 2#, Tumela 15 East, Tumela 15E Drop Down and Tumela Lower). Further, the physicals are separated by reef type (Merensky or UG2). The mining schedules include only mining inventory reported in the Ore Reserve and are presented annually.

Ore from the underground operations is processed at one of two concentrator facilities (U1 and U2) to produce UG2 concentrates. PGM concentrate is transported to integrated smelting and refining facilities for beneficiation to salable metals.

Platinum, palladium and rhodium are the current primary revenue streams for Amandelbult. Chromite is recovered from UG2 tailings which are processed at four CRPs. Iridium and ruthenium are also recovered at Amandelbult, in addition to the base metals (nickel, copper and cobalt).

A summary of the LoAP production schedule is presented in Table 17 and Figure 17.

Figure 17: LoAP ore production for Amandelbult

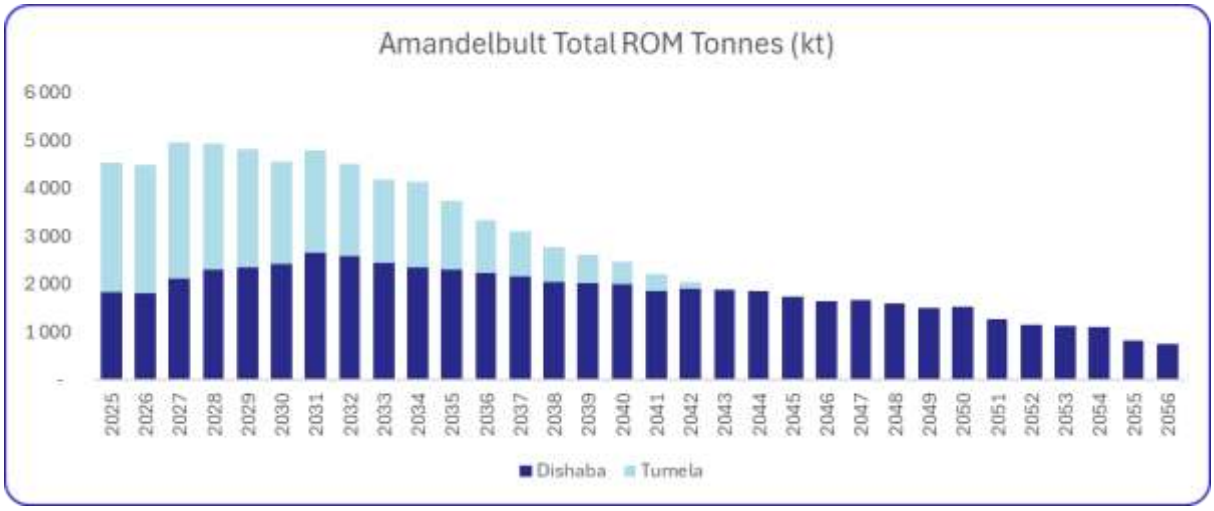


Table 17:ROM Tonnes Milled and Contained 4E over Amandelbult LoAP

		2025	***2026***	***2027***	***2028-***	***LoAP***
					2056	***2056***
Milled Tonnes	*kt*	*4,426*	*4,361*	*4,833*	*74,874*	*88,493*
4E Contained Metal	*koz*	*609*	*617*	*682*	*10,938*	*12,845*

2028-2056 is the total remaining life of mine 4E PGM metal volumes from 2028

8.4.2.2 Operating expenditure (Opex)

The consolidated Amandelbult operating cost breakdown is shown in the Table 18.

Table 18: Operating expenditure by category for Amandelbult (R bn Real 2025)

		2025	*2026*	*2027*	*2028-2056*	*LoAP 2056*
On-mine Operating	*R bn*	*12.2*	*12.1*	*12.6*	*206.2*	*243.0*
Off-mine Processing	*R bn*	*0.7*	*0.7*	*0.8*	*17.3*	*19.5*
Overheads	*R bn*	*2.4*	*2.3*	*2.2*	*47.8*	*54.7*
Total Opex	*R bn*	***15.2***	***15.1***	***15.6***	***271.2***	***317.2***

2028-2056 is the total remaining life of operating costs from 2028
Note: Rounding applied to values.

8.4.2.3 Capital expenditure (Capex)

Project and SIB capex estimates have been developed for the LoAP. SIB capex averages ZAR 0.7 billion per annum over LoAP as summarised in Table 19.

Table 19: Capital expenditure by category for Amandelbult (R bn Real 2025)

		2025	**2026**	**2027**	**2028-2056**	**LoAP 2056**
Stay in Business (SIB) Capex						
On-Mine Operating	R bn	0.8	1.6	1.7	16.9	21.02
Off-mine Processing	R bn	-	-	-	-	-
Total SIB	**R bn**	**0.8**	**1.6**	**1.7**	**16.9**	**21.0**
Project Capex						
On-Mine Operating	R bn	0.5	0.3	-	0.0	0.7
Off-mine Processing	R bn	0.1	0.2	0.2	0.1	0.7
Total Project Capex	**R bn**	**0.6**	**0.5**	**0.2**	**0.1**	**1.4**
Total Capex	**R bn**	**1.3**	**2.1**	**1.9**	**17.1**	**22.4**

2028-2056 is the total remaining life of mine capital costs from 2028
Note: SIB – Stay in business capital; rounding applied to values

8.4.2.4 Discounted cash flow (DCF) valuation

The NPV was determined for the consolidated Amandelbult asset. A summary of the DCF is presented in Table 20. For the consolidated asset, the NPV of R 17.9 billion Table 20 at a discount rate of 10.7% (real 2025) was determined inclusive of the economic benefit brought by the co-product revenues which do not form part of the 4E Mineral Resource and Ore Reserves declaration.

Table 20: Summary of physicals and cash flow for Amandelbult (R bn Real 2025)

		2025	**2026**	**2027**	**2028-2056**	**LoAP 2056**
Milled Tonnes	kt	4,426	4,361	4,833	74,874	88,493
4E Contained Metal	koz	609	617	682	10,938	12,845
Sales Revenue	**R bn**	**17.1**	**17.1**	**19.3**	**383.9**	**437.4**
On-mine Operating Cost	R bn	12.2	12.1	12.6	206.2	243.0
Off-mine Operating Cost	R bn	0.7	0.7	0.8	17.3	19.5
On-mine Project Capex	R bn	0.5	0.3	-	0.0	0.7

Stay in Business Capital	R bn	0.8	1.6	1.7	16.9	21.0
	R bn	**2.9**	**2.4**	**4.3**	**143.6**	**153.2**
Other Off-mine Cost	R bn	2.4	2.3	2.2	47.8	54.7
Other Off-mine Capital	R bn	0.1	0.2	0.2	0.1	0.7
Taxation, Royalties & Other	R bn	0.9	0.8	1.1	35.7	38.4
After Tax Cash Flow	R bn	**-0.4**	**-0.9**	**0.7**	**60.0**	**59.4**
Discounted cash Flow	**R bn**	**-0.3**	**-0.8**	**0.6**	**18.5**	**17.9**

2028-2056 is the total remaining life of mine cash flows from 2028
Note: Rounding applied to values

8.4.2.5 Sensitivity analysis

The results of the sensitivity analysis applied to revenue, mining costs and capital costs at the valuation discount rate of 10.7% (real 2025) are shown in Table 21. For Amandelbult, the NPV is most sensitive to variance in revenue and is least sensitive to variance in mining SIB capital.

Table 21: High-level sensitivity analysis on NPV$_{10.7}$ for Amandelbult (R bn, Real 2025)

Sensitivity Range	Revenue	Mining Costs	Mining SIB
-15%	(7.8)	25.2	18.5
-10%	0.8	22.8	18.3
-5%	9.3	20.3	18.1
0%	**17.9**	**17.9**	**17.9**
5%	24.5	15.4	17.7
10%	31.1	13.0	17.5
15%	37.7	10.5	17.3

Mining Costs form part of On-Mine Operating Cost.
Mining SIB forms part of Stay in Business Capex.
Post-tax discount rate (Real 2025) applied from 1 January 2025 at 10.7 %

The results of the sensitivity analysis on the discount rate are shown in Table 22.

Table 22: High-level Sensitivity analysis on NPV10.7 to changes in Discount Rate for Amandelbult (R bn Real 2025)

Discount Rate (X)	Post-Tax NPV
7.0	25.1
8.0	22.7
9.0	20.6
10.7	**17.9**
11.0	17.1
12.0	15.7
13.0	14.4

8.4.3 Other assets

A consolidated DCF of the Other Assets was developed using the respective LoAPs aligned to the 2024 Ore Reserves.

Concentrate is produced at on-site concentrators for all other assets. Metals in concentrate are delivered to AAP smelters from Modikwa and Mototolo for smelting at integrated AAP facilities, while

Unki produces smelter matte through an on-site smelter. Furnace matte is delivered to integrated AAP refining facilities for beneficiation to saleable metals. No PGM tailings retreatment is done.

Mining production starts on 1 January 2025, aligning with the LoAP model start date.

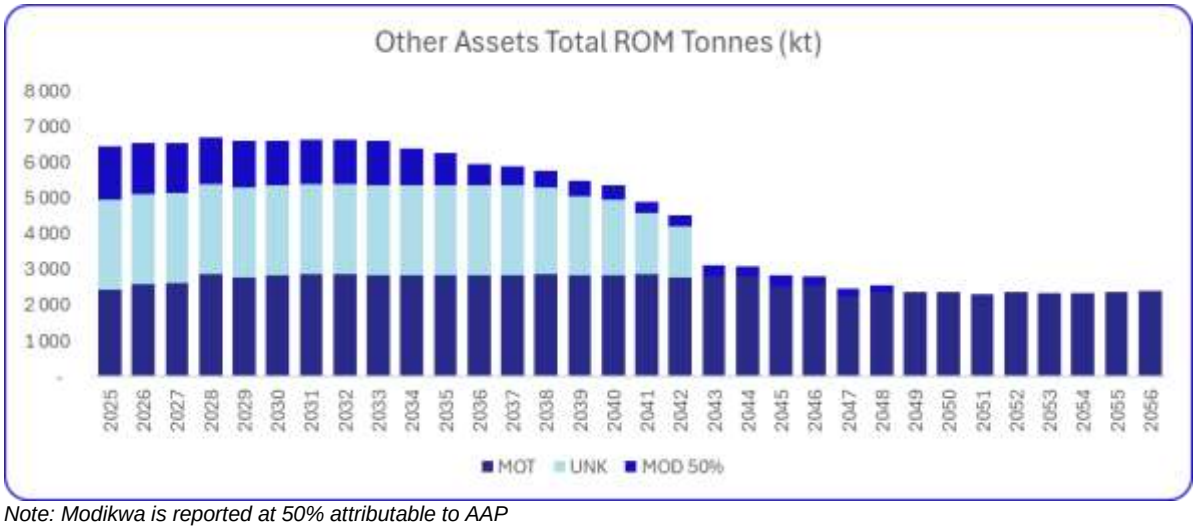
8.4.3.1 LoAP production estimates

The LoAP operational period for the other assets is as follows:

- Mototolo is from 2025 up to and including 2074, or 50 years
- Unki is from 2025 up to and including 2042, or 18 years
- Modikwa is from 2025 up to and including 2048, or 24 years

A summary of production profile is presented in Figure 18 and Table 23.

Figure 18: Ore Production by mine for Other Assets



Note: Modikwa is reported at 50% attributable to AAP

Table 23:ROM Tonnes Milled and Contained 4E Ounces over Other Assets LoAP

		2025	2026	2027	2028-2074	LoAP 2074
Milled Tonnes	kt	6,525	6,543	6,497	169,557	189,122
4E Contained Metal	koz	785	780	787	18,535	20,887

Note: Modikwa is reported at 50% attributable to AAP

8.4.3.2 Operating expenditure (Opex)

The other assets comprise mainly mechanised underground operations.
The consolidated operating cost breakdown for the Other Assets is shown in the Table 24.

Table 24: Operating expenditure by category for Other Assets (R bn Real 2025)

		2025	2026	2027	2028-2074	LoAP 2074
On-mine Operating	R bn	10.6	10.6	11.0	268.2	300.3
Off-mine Processing	R bn	10.0	9.7	10.6	241.2	271.5
Overheads	R bn	1.3	1.5	1.4	64.9	69.1
Total Opex	**R bn**	**21.9**	**21.8**	**23.0**	**574.3**	**640.9**

2028-2074 is the total remaining life of operating costs from 2028
Note: Off-mine cost includes JV purchases. Rounding applied to values.

8.4.3.3 Capital expenditure (Capex)

Project and SIB capex estimates have been developed for the LoAP. SIB capex averages ZAR 0.9 billion per annum over LoAP as summarised in Table 25.

Table 25: Capital expenditure by category for Other Assets (R bn Real 2025)

		2025	2026	2027	2028-2074	LoAP 2074
Stay in Business (SIB) Capex						
On-Mine Operating	R bn	1.1	1.6	1.3	33.4	37.42
Off-mine Processing	R bn	0.3	0.3	0.3	6.9	7.8
Total SIB	**R bn**	**1.4**	**1.9**	**1.6**	**40.3**	**45.2**
Project Capex						
On-Mine Operating	R bn	2.3	1.4	0.7	6.5	10.9
Off-mine Processing	R bn	0.0	0.2	0.1	0.1	0.4
Total Project Capex	**R bn**	**2.3**	**1.6**	**0.8**	**6.6**	**11.3**
Total Capex	R bn	**3.7**	**3.5**	**2.4**	**46.9**	**56.5**

2028-2074 is the total remaining life of mine capital costs from 2028
Note: SIB – Stay in business capital; rounding applied to values

Project capital includes provisions for additional infrastructure to support the Ore Reserve LoAP and covers underground mining, concentrating and off-mine processing activities.

SIB capital provisions are developed through the business planning process for a forward looking 5-year period. SIB provisions after the 5-year planning window are based on a percentage of operating costs, determined from historical performance.

8.4.3.4 Discounted cash flow (DCF) valuation

A summary of the DCF for the consolidated Other Assets is presented in Table 26. The NPV of ZAR 28.7 billion at a discount rate of 10.7% (real 2025) is inclusive of the economic benefit brought by the co-product revenues not forming part of the 4E Ore Reserve declaration but are mined and recovered during processing.

Table 26: Summary of physicals and cash flow for Other Assets (R bn Real 2025)

		2025	2026	2027	2028-2074	LoAP 2074
Milled Tonnes	kt	6,525	6,543	6,497	169,557	189,122
4E Contained Metal	koz	785	780	787	18,535	20,887
Sales Revenue	**R bn**	**26.2**	**25.9**	**28.2**	**811.1**	**891.5**
On-mine Operating Cost	R bn	10.6	10.6	11.0	268.2	300.3
Off-mine Operating Cost	R bn	10.0	9.7	10.6	241.2	271.5
On-mine Project Capex	R bn	2.3	1.4	0.7	6.5	10.9
Stay in Business Capital	R bn	1.4	1.9	1.6	40.3	45.2
	R bn	**2.0**	**2.3**	**4.4**	**254.9**	**263.6**
Other Off-mine Cost	R bn	1.3	1.5	1.4	64.9	69.1
Other Off-mine Capital	R bn	0.0	0.2	0.1	0.1	0.4
Taxation, Royalties & Other	R bn	1.0	1.1	1.6	68.5	72.3
After Tax Cash Flow	**R bn**	**-0.4**	**-0.5**	**1.2**	**121.4**	**121.8**
Discounted cash Flow	**R bn**	**-0.4**	**-0.4**	**0.9**	**28.5**	**28.7**

2028-2074 is the total remaining life of mine cash flows from 2028
Note: Rounding applied to values

8.4.3.5 Sensitivity analysis

The results of the sensitivity analysis applied to revenue, mining costs and capital costs at the valuation discount rate of 10.7% (real 2025) are shown in Table 27. For the Other Assets, the NPV is most sensitive to variance in revenue and is least sensitive to variance in mining SIB capital.

Table 27: High-level sensitivity analysis on $NPV_{10.7}$ for Other Assets (R bn Real 2025)

Sensitivity Range	Revenue	Mining Costs	Mining SIB
-15%	(12.4)	34.5	29.7
-10%	1.3	32.6	29.4
-5%	15.0	30.6	29.0
0%	**28.7**	**28.7**	**28.7**
5%	40.4	26.7	28.3
10%	52.2	24.7	28.0
15%	63.9	22.8	27.6

Mining Costs form part of On-Mine Operating Cost.
Mining SIB forms part of Stay in Business Capex.
Post-tax discount rate (Real 2025) applied from 1 January 2025 at 10.7 %

The results of the sensitivity analysis on the discount rate are shown in Table 28.

Table 28: High-level sensitivity analysis on NPV10.7 to Discount Rate for Other (R bn Real 2025)

Discount Rate (X)	Post-Tax NPV
7.0	41.5
8.0	37.1
9.0	33.3
10.7	**28.7**
11.0	27.2
12.0	24.8
13.0	22.6

8.5 Market approach valuation

The second valuation method is based on the Market Approach using comparable asset transactions. The Market Approach relies on the principle of "willing buyer, willing seller" and assumes that the amount received from the sale of the asset is determined on an arm's length basis. The methodology follows comparison of the asset under consideration to relatively recent asset transactions with similar characteristics. This approach is generally based upon a monetary value per unit of Mineral Resource (US$/oz), or where available, Ore Reserve.

The relative infrequency of recent platinum transactions, particularly operating assets, necessitates the use of data extending back to March 2007. AAP Management has reviewed 52 historical transactions, which consisted of transactions related to operations (17 transactions) and pre-production mineral assets (35 transactions). For the purposes of the Market Approach valuation a total of 12 transactions were deemed comparable.

The precedent transactions considered most comparable for the Market Approach valuation are:

- Atlatsa – Bokoni transaction. On 14 May 2009, it was reported that AAP would sell an effective 51% of the Lebowa Platinum Mine (Lebowa, now Bokoni Mine) together with an additional 1% controlling interest in the current joint venture projects (Ga-Phasha, Boikgantsho and Kwanda projects) to Pelawan Investments Limited and Anooraq Resources (now Atlatsa Resources Corporation). The Bokoni Mine had a Mineral Resource base (96.40 4E Moz) with an implied value of US$ 6.21/oz 4E; and an Ore Reserve base (10.86 4E Moz) with an implied value of US$ 55.09/oz 4E.

- Sibanye Gold – Rustenburg operation transaction. On 9 September 2015, Sibanye Gold Limited (now Sibanye-Stillwater Limited) reported the intended acquisition of the Rustenburg Operations from RPML, through one of its subsidiaries, for an upfront consideration of ZAR 1.5 billion in cash or shares and a deferred consideration equal to 35% of the distributable free cash flows generated by the Rustenburg Operations over a six- year period, subject to a minimum nominal payment of ZAR 3.0 billion. The transaction agreements comprise a sale and purchase agreement, sale and toll treatment of concentrate agreement, use and access agreement and parent company guarantee. The Rustenburg Mineral Resource base (88.8 4E Moz) had an implied value of US$3.68/oz 4E; and the Ore Reserve base (9.7 4E Moz) had an implied value of US$ 33.65/oz 4E.

- Sibanye-Stillwater – Lonmin transaction. On 13 December 2017, Sibanye-Stillwater reported the intended acquisition of Lonmin, through an all-share transaction, based on the closing price of Sibanye-Stillwater on 13 December 2017, the British Pound (£): ZAR exchange rate, and a Lonmin share price premium on the same day; the acquisition is equivalent was £ 285 million for all Lonmin assets, including greenfield and brownfield projects, mines, smelter and BMR. At completion of the acquisition, Lonmin shareholders held approximately 11.3% of the enlarged Sibanye-Stillwater group. The Mineral Resource base (178.3 4E Moz) had an

implied value of US$ 2.14/oz 4E and the Ore Reserve base (31.8 4E Moz) had an implied value of US$ 12.02/oz 4E.

- Impala Platinum (Implats) - RB Plat transaction. On 29 November 2021, it was reported publicly that Implats intended to offer ZAR 150 per share for the 70.86 million RB Plat outstanding shares. The offer comprised a mix of cash and ordinary shares in Implats. The Mineral Resource base (68.08 4E Moz) had an implied value of US$ 39.97/oz 4E and the Ore Reserve base (16.64 4E Moz) had an implied value of US$ 163.52/oz 4E. At the time, this was a strategic asset with extensive MER mineralisation.

- Northam Platinum's acquisition of Everest from Aquarius Platinum (9 February 2015) for ZAR 450 million. At the time the asset had a Mineral Resource of 3.1 4E Moz with an implied value of US$ 12.39/oz 4E and Ore Reserves of 1.1 4E Moz 4E with an implied value of US$ 35.02/oz 4E.

- The acquisition of Aquarius by Sibanye-Stillwater (12 April 2016) for US$ 289 million. At the time Aquarius had a Mineral Resource of 50Moz with an implied value of US$ 5.78/oz 4E and Ore Reserves of 7 4E Moz with an implied value of US$ 41.29/oz 4E.

- Northam's acquisition of Amandelbult's Tumela Block (11 October 2016) for ZAR 1 billion. At the time the asset had a Mineral Resource of 16.7 4E Moz with an implied value of US $4.17/oz 4E.

- Northam's acquisition of Eland from Glencore (24 February 2017) for ZAR 175 million. At the time the asset had a Mineral Resource of 21.3 4E Moz with an implied value of US$ 0.63/oz 4E.

- Northam's acquisition of Maroelabult from Barplats (29 October 2019) for ZAR 20 million. At the time the asset had a Mineral Resource of 0.2 4E Moz with an implied value of US$ 5.94/oz 4E.

- AAP's disposal of 49% share in Bokoni (20 December 2021), purchased by African Rainbow Minerals for ZAR 3.5 billion. At the time the asset had a Mineral Resource of 153 4E Moz with an implied value of US$ 1.50/oz 4E.

- The acquisition of Blue Ridge Platinum mine by Mantengu Mining Limited (9 October 2024) from Sibanye-Stillwater and other shareholders for a consideration of ZAR 65 million. At the time Blue Ridge had a Mineral Resource of 3.2 4E Moz with an implied value of US$ 1.15/oz 4E.

- Tharisa plc's transaction with the Leto Settlement, where Tharisa exercised its farm-in option to acquire a controlling interest in Karo Mining Holdings Limited (30 March 2022). The transaction resulted in Tharisa increasing its interest in the Karo Project from 26.8% to 66.3% for a consideration of US$27 million. At the time the Karo Project has a Mineral Resource and Ore Reserve of 6.9 Moz (implied value of US$ 6.86/oz) and 2.6 Moz (implied value of US$ 26.29/oz) (5PGM+Au), respectively.

To determine the Market Approach value of AAP's assets, the transactions were normalised for changes in the real 4E basket prices between the transaction date and the 31 December 2024 valuation date, with adjustments applied for differences in the prill splits of each of the assets being valued.

8.5.1 Mogalakwena

For the Market Approach valuation of Mogalakwena the Sibanye Stillwater acquisition of the Rustenburg Operations was used to inform the low end of the valuation range, while the Implats acquisition of RB Plat was used for the high end of the valuation range. These transactions were considered appropriate comparables as they involved relatively large-scale mining operations with high production volumes and large infrastructural footprints, similar to Mogalakwena. However, Mogalakwena differs from these assets in that it is located in the Northern Limb of the Bushveld

Complex and has are large Mineral Resource (264 4E Moz) and Ore Reserve (114 4E Moz) when compared to the Rustenburg Operations (89 4E Moz in Mineral Resources and 10 4E Moz in Ore Reserves) and RB Plats (68 4E Moz in Mineral Resources and 17 4E Moz in Ore Reserves) at the time of the transactions (both operations are located in the Western Limb). Mogalakwena's average PGM production of ~1 Moz is considerably higher than the Rustenburg Operations (~500 koz) and RB Plats (~450 koz) at the time of the transactions, but these transactions are still considered comparable as they represent largest production assets that have been acquired in recent years.

Due to Mogalakwena having a higher reserve base than the Rustenburg Operations and the RB Plats assets, it has a significantly longer reserve life (86 years) compared to the Rustenburg Operations (30 years) and RB Plats (45 years) at the time of their transactions. To account for this significant difference between the reserve lives, and the associated time value of mine impact of mining long-dated reserves, the Ore Reserve implied values for the Rustenburg Operations and RB Plats transactions were discounted using a present value factor; which resulted in a lower implied unit value for Mogalakwena relative to the precedent transactions.

8.5.1.1 Implied Market Approach Valuation of Mogalakwena

Mogalakwena's total 2024 inclusive Mineral Resources is 2.993 billion tonnes at 2.74 g/t 4E (excluding stockpiles), equivalent to 264 Moz. The total 2024 Ore Reserve (including primary stockpiles) is 1.210 billion tonnes at 2.97 g/t 4E, equivalent to 114Moz. On the basis of the normalised and discounted (for Ore Reserves beyond 45 years) implied multiples of the Rustenburg Operations and RB Plats transactions, Table 29 shows the valuation ranges for Mogalakwena at an exchange rate of US$ 1: ZAR 18.88 (as at 31 December 2024).

Table 29: Implied value ranges, Mogalakwena

Description	Unit	Total Ore Reserve	Implied Value	
			Low	High
Ore Reserve estimate	4E Moz	114		
Adjusted Implied unit value	US$/oz		24.7	58.7
Implied value	US$ m		2 814	6 701
Implied value	ZAR bn		53.1	126.5

8.5.2 Amandelbult

The acquisition of AAP's Rustenburg Operations by Sibanye-Stillwater and the RB Plats acquisition by Implats are considered the most comparable transactions to Amandelbult for the following reasons:

- Rustenburg operations had 89 4E Moz of Mineral Resources and 10 4E Moz of Ore Reserves at the time of the transaction. RB Plats had Mineral Resources of 68.4E Moz and 17 4E Moz at the time of the transaction. The Mineral Resources and Ore Reserves of these assets compares well with Amandelbult' s current Mineral Resources (94 4E Moz) and Ore Reserves (13 4E Moz). In addition, all of these assets are located in the Western Limb of the Bushveld Complex.

- The infrastructure included for the transactions at the Rustenburg Operations and the RB Plats assets is similar to that of Amandelbult. In that respect, the transaction included multiple shafts, processing facilities and shared infrastructure

8.5.2.1 Implied Market Approach Valuation of Amandelbult

The total Mineral Resource and Ore Reserve for Amandelbult is 94 4E Moz and 13 4E Moz, respectively. Based on the normalised implied multiples of the Rustenburg Operations and RB Plats transaction, Table 30 shows the valuation ranges for Mogalakwena.

Table 30: Implied value ranges, Amandelbult

Description	Unit	Total Ore Reserve	Implied Value	
			Low	High
Ore Reserve estimate	4E Moz	13		
Implied unit value	US$/oz		40.02	77.53
Implied value	US$ m		516	1 016
Implied value	ZAR bn		9.7	19.2

8.5.3 Other assets

The following transactions are considered the most comparable transactions to the Other Assets for the following reasons:

- For Mototolo and Modikwa, the Sibanye-Stillwater's acquisition of the Rustenburg Operations and the acquisition of RB Plats by Implats were considered appropriate comparables. Mototolo's Ore Reserve of 13 4E Moz is comparable to the 10 4E Moz and 17 4E Moz Ore Reserves for the Rustenburg Operations and RB Plats, respectively, at the time of the transactions. Although the Ore Reserve for Modikwa of 4.9 4E Moz is considerably smaller, the same multiple was applied to Modikwa due to its proximity and geological similarities to Mototolo. In addition, the Rustenburg Operations and RB plats have similar infrastructure and have assets that use similar mining methods to the mechanised and hybrid mining methods used at Mototolo and Modikwa.

- For the valuation of Unki, there were few recent transactions for mines in the Great Dyke in Zimbabwe that could be considered comparable. Therefore, the recent transaction (March 2022) where Tharisa increased its interest in the Karo Project was considered a comparable transaction due the similarity in geology and risk (Zimbabwe) exposure. Although Unki's Mineral Resources (21 4E Moz) are considerably higher than Karo's (10 4E Moz), the Unki Ore Reserves (4.4 4E Moz) are more comparable to Karo (2.6 4E Moz).

8.5.3.1 Implied Market Approach valuation for Other Assets

In conducting the Market Approach valuation of the Other Assets, ranges were created considering the normalised transaction multiples for each of the assets. The implied valuations for the Other Assets are shown in Table 31.

Table 31: Implied and value ranges, Other Assets*

Description	Unit	Total Ore Reserve	Implied Value	
			Low	High
Ore Reserve estimate	4E Moz	20		
Implied unit value	US$/oz		34.30	69.18
Implied value	US$ m		684	1 380
Implied value	ZAR bn		12.9	26.1

*- Modikwa is valued on a 50% attributable basis

8.6 Valuation range and valuation conclusion

The following sections detail the range of values for AAP's mineral assets, contrasting the valuations determined by DCF and Market Approaches.

8.6.1 Mogalakwena

The discount rate applied to the DCF valuation has been adjusted to provide a valuation range, with a minimum and maximum discount rate of 8.0% and 13.0% applied respectively. Applying these

discount rates to the DCF results in a lower and upper NPV of ZAR 36.6 billion and ZAR 63.3 billion respectively. The Market Approach results in a lower and upper Mineral Asset value of ZAR 53.1 billion and ZAR 126.5 billion respectively, using the implied Ore Reserve values of the Rustenburg Operations and RB Plats transactions, as shown in Table 29. Mogalakwena's high Ore Reserve base relative to the comparable transactions distorts the Market Approach valuation results, therefore the DCF is considered a more appropriate basis of valuation. The DCF Approach and Market Approach lower and upper values are shown in Table 32.

Table 32: Range of values and concluding opinion of value for Mogalakwena

Valuation Approach	Value in ZAR billion		
DCF Approach	Real Discount Rate		
	13%	10.70%	8%
	36.6	45.9	63.0
Market Approach	Lower Value	Average Value	Higher Value
	53.1	89.8	126.5
Valuator's Concluding Opinion of Value	45.9		

Note: Rounding applied to values.

In conclusion, the preferred valuation method is a DCF Approach, considering the detailed planning that has been undertaken to generate projections that reflect the technical and economic parameters and assumptions existing at the date of the Additional Disclosures; and is supported by extensive operating experience. The DCF is most sensitive to metal prices including the US$/ ZAR exchange rate and secondly to operating costs.

The CV's concluding opinion of value is a Market Value of ZAR 45.9 billion, applying the valuation discount rate of 10.7 % (Real 2025) for the mineral asset. The Market Value has been undertaken to a post-tax, pre-dividend and pre-finance basis, according to the DCF Approach. The range of values are shown in Table 32 for the Mineral Asset including a lower and upper value of ZAR 36.6 billion and ZAR 63.0 billion respectively. It should be noted that the DCF Approach valuation range is lower than the Market Approach valuation range; this can be attributed to Mogalakwena having a materially large declared ore reserve that, at current production rates, has an 86-year reserve life, which results in the cash flows in the latter years of the life of mine being materially discounted in the DCF. The precedent transactions used in the Market Approach valuation relate to assets that have relatively shorter life of mines and would not have been impacted by discounting to the same extent as Mogalakwena.

8.6.2 Amandelbult

The discount rate applied to the DCF valuation has been adjusted to provide a valuation range with a minimum and maximum discount rate of 8.0% and 13.0%, respectively. Applying these discounts to the CFM results in a lower and upper NPV of ZAR 14.4 billion and ZAR 22.7 billion respectively, as shown in Table 33. The Market Approach results in a lower and upper Mineral Asset value of ZAR 9.7 billion and ZAR 19.2 billion respectively, using the implied Ore Reserve values, as shown Table 30. The DCF Approach and Market Approach lower and upper values are shown in Table 33. No Inferred Mineral Resources were included in the Ore Reserve estimate or CFM.

Table 33: Range of values and concluding opinion of value for Amandelbult

Valuation Approach	Value in ZAR billion		
DCF Approach	Real Discount Rate		
	13%	10.70%	8%
	14.4	17.9	22.7

Market Approach	Lower Value	Average Value	Higher Value
	9.7	14.5	19.2
Valuator's Concluding Opinion of Value	**17.9**		

Note: Rounding applied to values.

In conclusion, the preferred valuation method is a DCF Approach, considering the detailed planning that has been undertaken to generate projections that reflect the technical and economic parameters and assumptions existing at the date of the Additional Disclosures; and is supported by extensive operating experience. The CFM is most sensitive to metal prices including the US$/ ZAR exchange rate and secondly to operating costs.

AAP's management concluding opinion of value is a Market Value of ZAR 17.9 billion, applying the valuation discount rate of 10.7 % (Real 2025) for the Amandelbult. The Market Value has been undertaken to a post-tax, pre-dividend and pre-finance basis, according to the DCF Approach. The range of values are shown in Table 33 for the mineral asset including a lower and upper value of ZAR 14.4 billion and ZAR 22.7 billion respectively.

8.6.3 Other Assets

The discount rate applied to the DCF valuation of the Other Assets has been adjusted to provide a valuation range with a minimum and maximum discount rate of 8.0% and 13.0%, respectively. Applying these discounts to the CFM results in a lower and upper NPV of ZAR 22.6 billion and ZAR 37.1 billion respectively, as shown in Table 34. The Market Approach results in a lower and upper Mineral Asset value of ZAR 12.9 billion and ZAR 26.1 billion respectively, using the implied Ore Reserve values, as shown Table 31. The DCF Approach and Market Approach lower and upper values are shown in Table 34. Inferred Mineral Resources were excluded from the Ore Reserve estimates or the DCF.

Table 34: Range of values and concluding opinion of value for Other Assets

Valuation Approach	Value in ZAR billion		
DCF Approach	**Real Discount Rate**		
	13%	**10.70%**	**8%**
	22.6	28.9	37.1
Market Approach	**Lower Value**	**Average Value**	**Higher Value**
	12.9	19.5	26.1
Valuator's Concluding Opinion of Value	**28.9**		

Note: Rounding applied to values.

In conclusion, the preferred valuation method is a DCF Approach, considering the detailed planning that has been undertaken to generate projections that reflect the technical and economic parameters and assumptions existing at the date of the Additional Disclosures; and is supported by extensive operating experience. The CFM is most sensitive to metal prices including the US$/ZAR exchange rate and secondly to operating costs.

The concluding opinion of value is a Market Value of ZAR 28.9 billion, applying the valuation discount rate of 10.7 % (Real 2025) for the combined Other Assets. The Market Value has been undertaken to a post-tax, pre-dividend and pre-finance basis, according to the DCF Approach. The range of values are shown in Table 34 for these assets and includes a lower and upper value of ZAR 22.6 billion and ZAR 37.1 billion respectively.

9. Special factors

No material factors affecting the exploration or extraction businesses of AAP were identified.