

Operational reviews



ARM Platinum

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Chief executive – ARM Platinum

Key features for F2022

34% decrease in headline earnings

Production and sales volumes at Two Rivers **impacted** by the **fatality** and **grade challenges**

Modikwa Mine increased **production volumes by 17%**

Decline in average realised US dollar PGM prices

Commencement of Merensky mining at Two Rivers Mine

Nkomati Mine remains on **care and maintenance**

ARM Mining Consortium declared a **R255 million dividend** to communities

Material matters



- Two Rivers Merensky mining production ramp up
- Above-inflation cost increases.



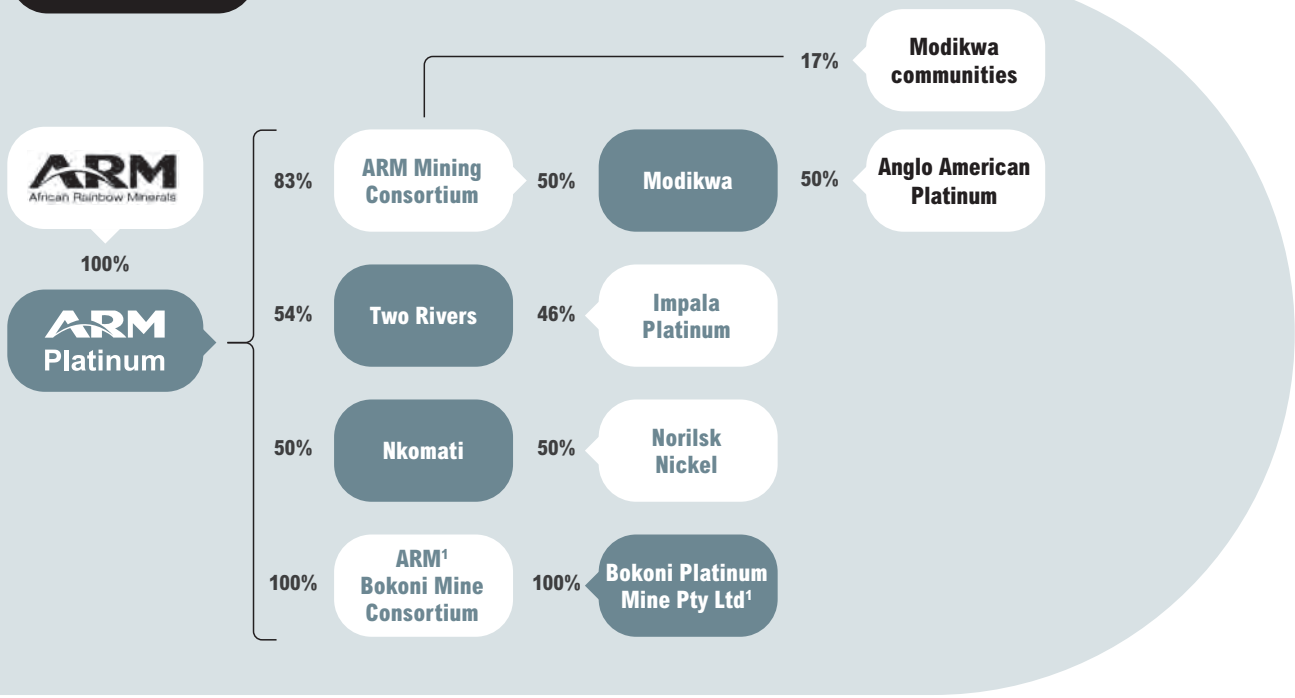
- Two fatalities, one at Modikwa Mine and another at Two Rivers Mine
- Improving safety performance at Modikwa Mine and Two Rivers Mine.



- Continuous engagement with communities
- Continued engagement with stakeholders impacted by Nkomati Mine being placed on care and maintenance.

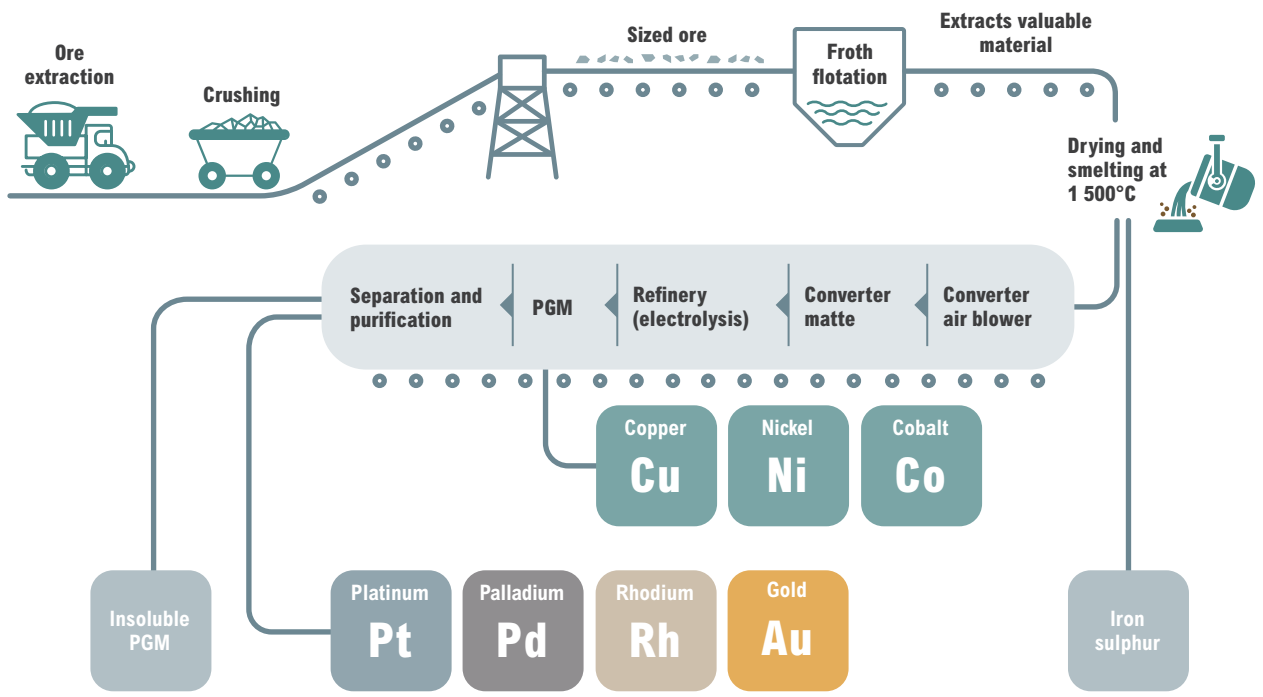
¹ The acquisition of Bokoni Mine became effective post financial year end on 1 September 2022.

Structure



¹ The acquisition of Bokoni Platinum Mine Pty Ltd became effective post financial year end on 1 September 2022. A 15% shareholding in ARM Bokoni Mine Consortium will be allocated to qualifying employees, local communities and black industrialists who will each hold 5%.

PGM production process



Operational reviews continued

ARM Platinum continued

Scorecard

Modikwa Mine

| F2022 objectives | Achieved/Not achieved | F2023 objectives |
|---|---|--|
| <p>Produce 270 000 6E PGM ounces with a continued focus on improving mine's position on global PGM cost curve</p> <p>Continue South 2 shaft ramp-up and achieve 60 000 tonnes per month</p> <p>Produce 100 000 tonnes of chrome concentrate</p> | <p>Achieved Production volumes were 295 000 6E PGM ounces and position on the global cost curve improved</p> <p>Achieved South 2 shaft system produced an average of 67 000 tonnes per month</p> <p>Not achieved The chrome plant was commissioned in August 2021.</p> <p>Chrome concentrate production volumes were 42 709 tonnes</p> | <p>Produce 305 000 6E PGM ounces with a continued focus on further improving mine's position on global PGM cost curve</p> <p>Construct and commission the underground-to-surface conveyor system</p> <p>Ramp up volumes to an average of 70 000 tonnes per month</p> <p>Produce 125 000 tonnes of chrome concentrate</p> <p>Start Merensky trial mining with average of 30 000 tonnes pm</p> |

Two Rivers Mine

| F2022 objectives | Achieved/Not achieved | F2023 objectives |
|---|---|---|
| <p>Produce 310 000 6E PGM ounces.</p> <p>Focus on improving mine's position on global PGM cost curve</p> <p>Ramp up concentrator plant to full capacity by F2023</p> <p>Sales volumes of 251 000 tonnes of chrome concentrate</p> <p>Commission Merensky mining in Q4 F2022</p> | <p>Not achieved Production volumes of 303 216 6E PGM ounces</p> <p>Achieved The plant expansion was commissioned successfully and achieved its full ramp up.</p> <p>Not achieved Chrome concentrate sales volumes were 215 000 tonnes</p> <p>Achieved</p> | <p>Produce 315 000 6E PGM ounces.</p> <p>Focus on improving the mine's position on global PGM cost curve</p> <p>Sales volumes of 221 000 tonnes of chrome concentrate</p> <p>Ramp up Merensky mining production to 45 000 tonnes per month</p> <p>Complete surface earthworks and commence plant construction</p> |

Bokoni Mine

| F2023 objectives | | |
|---|---|--|
| Complete the bankable feasibility study during F2023 for consideration and board approval in Q1 F2024 | Evaluate value accretive early ounce production opportunities | Placement of orders for long lead delivery items to de-risk the project execution schedule |

Commodity prices

US dollar PGM prices were lower compared to the record prices achieved in 2021, particularly palladium (9% lower) and rhodium (11% lower). The average rand per 6E kilogram basket price for Modikwa and Two Rivers declined by 10% and 8% to R1 319 104 per kilogram (F2021: R1 457 843 per kilogram) and R1 240 977 per kilogram (F2021: R 1 349 148 per kilogram), respectively.

Average US dollar metal prices

| | Unit | F2022 | F2021 | % change |
|--|---------|---------------|--------|----------|
| Platinum | US\$/oz | 1 003 | 1 046 | (4) |
| Palladium | US\$/oz | 2 206 | 2 427 | (9) |
| Rhodium | US\$/oz | 15 543 | 17 478 | (11) |
| Nickel | US\$/t | 23 514 | 16 447 | 43 |
| Copper | US\$/t | 9 644 | 8 086 | 19 |
| Cobalt | US\$/lb | 32 | 18 | 78 |
| UG2 chrome concentrate – Two Rivers (CIF)* | US\$/t | 184 | 137 | 34 |
| UG2 chrome concentrate – Modikwa (CIF)* | US\$/t | 222 | – | |
| High sulphur chrome concentrate – Nkomati (FOT)* | US\$/t | – | 43 | |

* CIF – Cost, insurance and freight; FOT – Free-on-truck.

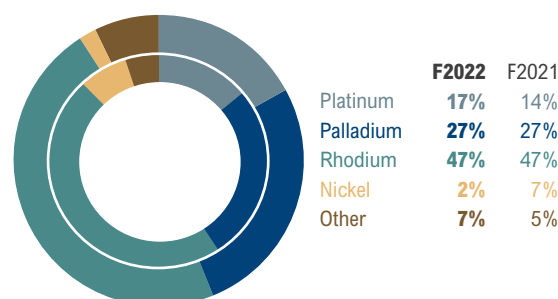
Average rand metal prices

| | Unit | F2022 | F2021 | % change |
|--|----------|----------------|---------|----------|
| Average exchange rate | ZAR/US\$ | 15.21 | 15.39 | (1) |
| Platinum | ZAR/oz | 15 247 | 16 107 | (5) |
| Palladium | ZAR/oz | 33 543 | 37 360 | (10) |
| Rhodium | ZAR/oz | 236 373 | 269 071 | (12) |
| Nickel | ZAR/t | 357 606 | 253 194 | 41 |
| Copper | ZAR/t | 146 672 | 124 482 | 18 |
| Cobalt | ZAR/lb | 483 | 283 | 70 |
| UG2 chrome concentrate – Two Rivers (CIF)* | ZAR/t | 2 791 | 2 107 | 32 |
| UG2 chrome concentrate – Modikwa (CIF)* | ZAR/t | 3 371 | – | |
| High-sulphur chrome concentrate – Nkomati (FOT)* | ZAR/t | – | 662 | |

* CIF – Cost, insurance and freight; FOT – Free-on-truck.

ARM Platinum revenue per commodity

F2021 is represented in the inner circle.



Financial performance

ARM Platinum headline earnings decreased by 34% to R3.1 billion (F2021: R4.7 billion), largely due to negative mark-to-market adjustments as a portion of receivables at 30 June 2021 was subsequently realised at lower prices after the decline in rhodium and palladium prices. For more detail and a table showing the mark-to-market adjustments refer to page 45 in the financial review.

- Modikwa Mine reported a 17% decline in headline earnings to R1.3 billion (F2021: R1.5 billion), which included negative mark-to-market adjustments of R231 million (F2021: R299 million positive adjustments).
- Two Rivers Mine headline earnings reduced to R2.0 billion (F2021: R3.0 billion), mainly due to negative mark-to-market adjustments of R709 million (F2021: R795 million positive adjustments).
- Nkomati Mine reported a headline loss of R172 million (F2021: R165 million headline earnings). This mine was placed on care and maintenance in March 2021.

Operational reviews continued

ARM Platinum continued

Operational performance

Modikwa Mine

Tonnes milled improved significantly, increasing production volumes 17% to 294 541 6E PGM ounces (F2021: 251 755 6E PGM ounces). The optimal blending of ore from normal stoping and on-reef development sources contributed to tonnes milled and consequently to PGM ounces.

Unit production costs increased by 2% to R14 644 per 6E PGM ounce (F2021: R14 300 per 6E PGM ounce) and to R1 798 per tonne (F2021: R1 757 per tonne). This was largely attributable to the strong increase in production.

Two Rivers Mine

Tonnes milled were 5% higher after commissioning of additional milling capacity in December 2021. The grade remains a constraint due to the split reef, as reported previously. As a result, PGM production volumes increased by 1% from 300 172 6E PGM ounces in F2021 to 301 935 6E PGM ounces in F2022. Following accelerated development of the declines, mining flexibility is improving and enabling a better mining mix.

Unit production cost increased by 7% to R971 (F2021: R905) per tonne milled. The rand per 6E PGM ounce operating cost rose 12% to R11 116 (F2021: R9 893), primarily due to the utilisation of stockpiles which impacted operating costs.

Nkomati Mine

This mine was placed on care and maintenance in March 2021. ARM and its joint-venture partner are evaluating various options on the way forward for Nkomati Mine.

At 30 June 2022, the estimated undiscounted rehabilitation costs attributable to ARM were R771 million (30 June 2021: R679 million) excluding VAT. Discounted rehabilitation costs attributable to ARM were R676 million (30 June 2021: R596 million). The R92 million increase in the undiscounted liability mainly reflects annual escalation increases and the impact of the diesel price rising from R14.66/l in June 2021 to R23.09/l in June 2022. At 30 June 2022, R178 million (attributable to ARM) in cash and financial assets was available to fund rehabilitation obligations for Nkomati Mine. The resulting attributable shortfall in discounted rehabilitation costs of R498 million is expected to be funded by ARM.

Nkomati Mine's estimated rehabilitation costs continue to be reassessed as engineering designs evolve and new information becomes available.

Investing in the current business

Total attributable capital expenditure for ARM Platinum increased to R2.2 billion from R1.6 billion in the prior year.

| R million | F2022 | F2021 |
|---------------------|--------------|-------|
| ARM Platinum | 2 159 | 1 611 |
| Modikwa Mine | 353 | 330 |
| Two Rivers Mine | 1 806 | 1 281 |
| Nkomati Mine | – | – |

Capital expenditure at **Modikwa Mine** (100% basis) rose 7% to R706 million (F2021: R660 million). Of this, R181 million related to fleet refurbishment and critical spares, R164 million to capital development, R60 million to the Merensky project and R41 million to installation of a proximity detection system for the mining fleet. Key points on projects include:

- North shaft – level 9 infrastructure works have been completed. The main decline development has reached level 10 and the reef access decline is being established. A downcast shaft to provide additional ventilation for mining levels below 10 will be established around level 9. The process to secure environmental approval for the access road and shaft has advanced, with approval envisaged in 1H F2023
- South 2 shaft – the shaft has ramped up to steady state production. It achieved an average production run rate of 66 738 tonnes per month, well above the 55 000 tonnes target. Preparation work for the 2.5km underground-to-surface conveyor belt that will enable South 2 shaft to ramp up production to 100 000 tonnes per month is underway
- Merensky – the bord-and-pillar Merensky shaft was reopened on a trial basis after a prefeasibility study. The shaft was dewatered, and infrastructure established to ramp up production to 30 000 tonnes per month while confirming the project viability before starting the bankable feasibility study.

Of the R1.8 billion spent at **Two Rivers Mine**, R748 million was spent on the Merensky project approved in F2021.

Deepening declines at Main and North shafts, along with electrical and mechanical installations, accounted for R405 million, R136 million was spent on the tailings storage facility and R208 million on mining fleet replacement.

The plant expansion project, which is expected to add 40 000 tonnes per month milling capacity, was approved in December 2019 and successfully commissioned in the review period, achieving its design run rate.

The new tailings storage facility was commissioned in February 2022.

Total estimated capital expenditure for the **Two Rivers Merensky project** is R5.7 billion (100% basis) which will be spent over three years. The project targets annual production of 182 000 6E PGM ounces, 1 600 tonnes of nickel and 1 300 tonnes of copper.

Mining the Merensky Reef commenced as planned in February 2022 and is ramping up. Surface earthworks in both the mining development and concentrator plant areas have begun. The concentrator plant is scheduled to be commissioned in December 2023. The project completion date remains November 2024. Capital expenditure of R824 million has been spent to date (14.3%), with over R2.0 billion (35.2%) committed to date.

Ensuring a safe, healthy and appropriately skilled workforce

As a result of the expansion projects at Two Rivers and Modikwa mines, total employees at ARM Platinum operations increased by 21% to 10 091 at 30 June 2022 (30 June 2021: 8 324): 66% of employees were full-time and 34% contractors. The number of employees at Nkomati Mine at 30 June 2022 reduced to 118 with the mine being placed on care and maintenance. Investment in training decreased to R75 million in F2022 (F2021: R103 million).

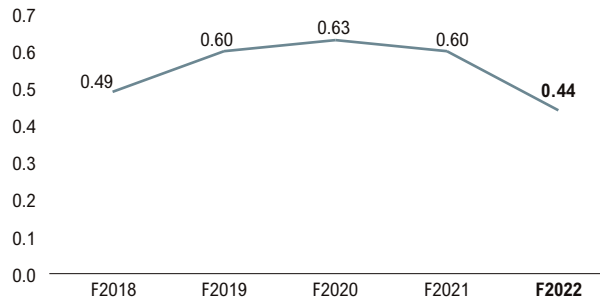
Safety and health

We are committed to zero harm, ensuring a safe work environment and supporting the health and wellbeing of employees and contractors.

Regrettably two colleagues were fatally injured in F2022, one at Two Rivers Mine and one at Modikwa Mine.

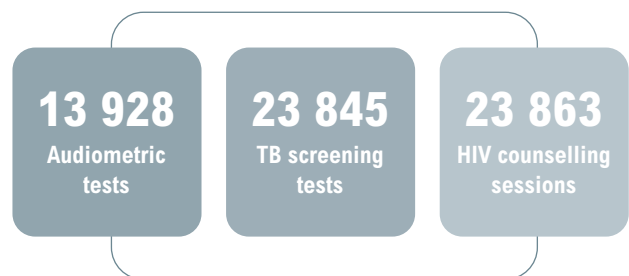
ARM Platinum's lost-time injury frequency rate (LTIFR) improved to 0.44 per 200 000 man-hours (30 June 2021: 0.60 per 200 000 man-hours), with Modikwa Mine reporting a 30% reduction in LTIFR and Two Rivers achieving a 40% reduction. Ensuring compliance to safety standards and conducting safety training are ongoing priorities. The focused safety improvement initiative at Modikwa Mine has resulted in a 38% improvement in LTIFR since F2019.

LTIFR (per 200 000 man-hours)



Risk-based occupational medical surveillance programmes address specific issues for each workplace, particularly tuberculosis (TB), HIV and Aids, and noise-induced hearing loss (NIHL). Chronic conditions are monitored by specific occupational exposure profiles for high-risk roles, with a focus on monitoring and managing high levels of hypertension.

Mental health support is available to employees through the toll-free helpline in the employee assistance programme and through the on-site psychological support programme.



Operations continue with daily health screenings at all access points in line with mandatory Covid-19 protocols as per their specific health risk assessments. In F2022, 1 326 employees were tested with 587 positive cases and a 98% recovery rate. Regrettably, five employees succumbed to Covid-19.

Modikwa and Two Rivers mines are approved by the DoH as Covid-19 vaccination sites to support the government-led rollout: 1 912 employees were vaccinated at these sites during the year.

Operational reviews continued

ARM Platinum continued

Environmental performance

Carbon emissions and energy use

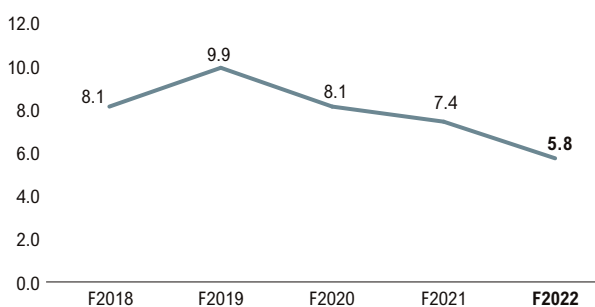
ARM Platinum's combined estimated scope 1 (direct) and scope 2 (indirect) carbon emissions decreased by 25% as Nkomati Mine was placed on care and maintenance, offsetting production-related increases at Two Rivers and Modikwa mines. Excluding Nkomati Mine, scope 1 and 2 carbon emissions increased 12% in F2022. Carbon emissions per tonne of PGM ore milled at Modikwa and Two Rivers combined increased to 0.106tCO₂e/tonne (F2021: 0.104tCO₂e/tonne).

Electricity consumption excluding Nkomati Mine increased by 11% to 548 810 megawatt hours (MWh) on a 100% basis (F2021: 496 640MWh). Modikwa Mine accounted for 55% of ARM Platinum's F2022 total emissions, Two Rivers Mine 43% and Nkomati Mine 1%.

Water management

We continued to improve our reporting against the revised water accounting framework of the ICMM, which has deepened our understanding of water reuse efficiency, a key indicator of monitoring and managing consumption and losses. In F2022, water withdrawn by the division decreased by 22%. Excluding Nkomati Mine, water withdrawn increased by 4%. Modikwa Mine accounted for 72% of the division's total, Two Rivers Mine 25% and Nkomati Mine 3%.

Water withdrawn (million m³)



Tailings storage facilities (TSFs)

The sustainable development committees of each mine, represented by both joint-venture partners, consider details on the status and compliance of TSFs at quarterly meetings. Implementation plans for the ARM TSF management policy and standard, which align with the ICMM's GISTM, are in place at all operations, together with reporting dashboards on critical compliance elements.

Each operation reports TSF compliance and status to the joint-venture partners at quarterly steering committee and sustainable development committee meetings. The implementation status of recommendations from the independent external reviews and dam-breach analyses is monitored and reported at quarterly sustainable development committee meetings. Full implementation of the GISTM is scheduled for completion in August 2023.

Supporting host communities

ARM Platinum invests in community initiatives undertaken as part of local economic development and social and labour plans. Projects implemented in F2022 included electricity infrastructure and lighting for local communities, constructing and upgrading of roads and a project to remove alien invasive plants along local rivers to improve access to water and support the local agricultural economy.

| | Unit | F2022 | F2021 | F2020 | F2019 | F2018 |
|---|------------------------|---------|---------|---------|---------|---------|
| Employee indicators | | | | | | |
| Average number ¹ | | 7 397 | 8 394 | 8 215 | 9 058 | 9 452 |
| – Permanent employees | | 5 322 | 5 557 | 5 554 | 5 913 | 6 045 |
| – Contractors | | 2 075 | 2 837 | 2 661 | 3 145 | 3 407 |
| LTIFR per 200 000 man-hours | | 0.44 | 0.60 | 0.62 | 0.60 | 0.49 |
| Environmental indicators (100 basis) | | | | | | |
| Scope 1 and 2 carbon emissions ² | tCO ₂ e | 619 030 | 822 338 | 914 603 | 981 694 | 903 699 |
| Total water withdrawn ³ | million m ³ | 5.8 | 7.4 | 8.1 | 9.9 | 8.1 |
| Energy usage | | | | | | |
| – Electricity | MWh | 556 273 | 736 913 | 794 940 | 832 037 | 826 710 |
| – Diesel | 000 litres | 10 005 | 19 585 | 25 417 | 34 936 | 35 071 |
| Community investment indicators | | | | | | |
| Total corporate social responsibility (CSR) | R million | 57 | 63 | 13 | 46 | 51 |
| Corporate social investment (CSI) | R million | 2 | 2 | 3 | 9 | 10 |
| Local economic development (LED) | R million | 55 | 61 | 11 | 37 | 41 |

¹ Permanent employees and contractors reported as average for the year, consistent with calculating safety statistics.

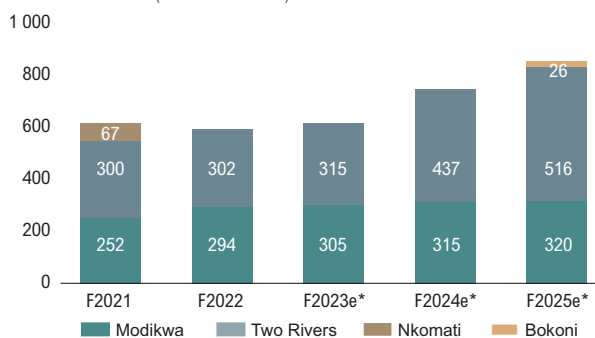
² In previous years, ARM disclosed scope 1 and 2 emissions on an attributable basis (according to the group's shareholding in each operation). From F2022, we are disclosing on a 100% basis (as if ARM held 100% of each operation). Prior-year comparatives have been amended accordingly.

³ Includes rainfall and runoff water harvested, surfacewater withdrawn from rivers, municipal water and groundwater.

Outlook

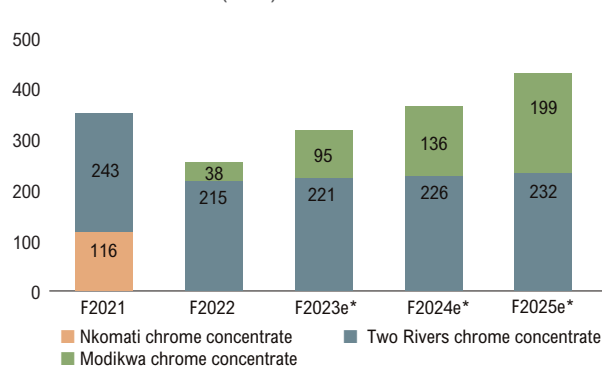
ARM Platinum production and sales volumes – 100% basis

PGM volumes (000 ounces 6E)



* F2023, F2024, F2025 are estimated volumes.

Chrome concentrate (000t)



* F2023, F2024, F2025 are estimated volumes.



Operational reviews continued

ARM Platinum continued

Summary operational and financial indicators – 100% basis

Two Rivers Mine

Ownership

ARM owns 54%,
Impala Platinum owns 46%

Management

Managed by ARM

Refining

All metal-in-concentrate is sold to Impala Platinum. Chrome concentrate is sold through chrome traders to global end users



| | Unit | F2022 | F2021 | F2020 | F2019 | F2018 |
|-------------------------------------|-----------|-----------|-----------|---------|---------|---------|
| OPERATIONAL | | | | | | |
| Production volumes | | | | | | |
| Platinum | oz | 140 327 | 139 155 | 122 407 | 147 235 | 162 543 |
| Palladium | oz | 85 828 | 84 532 | 73 213 | 85 962 | 96 569 |
| Rhodium | oz | 24 514 | 23 963 | 21 226 | 25 617 | 28 553 |
| Gold | oz | 2 236 | 2 310 | 1 929 | 2 321 | 2 528 |
| Ruthenium | oz | 40 688 | 41 113 | 34 409 | 42 145 | 46 937 |
| Iridium | oz | 9 343 | 9 100 | 7 840 | 10 126 | 11 274 |
| PGMs | oz | 301 935 | 300 172 | 261 024 | 313 406 | 348 405 |
| Nickel | t | 609 | 609 | 481 | 552 | 606 |
| Copper | t | 297 | 281 | 229 | 240 | 274 |
| Chrome sold | t | 214 735 | 242 945 | 172 368 | 219 566 | 229 642 |
| Other operational indicators | | | | | | |
| Tonnes milled | Mt | 3.46 | 3.28 | 3.02 | 3.40 | 3.46 |
| Head grade | g/t 6E | 3.22 | 3.43 | 3.45 | 3.52 | 3.63 |
| Average basket price | R/kg 6E | 1 240 977 | 1 349 148 | 775 857 | 467 994 | 370 755 |
| Operating cost | R/t | 971 | 905 | 857 | 736 | 688 |
| Operating cost | R/oz 6E | 11 116 | 9 893 | 9 908 | 8 001 | 6 822 |
| Operating cost | R/Pt oz | 23 917 | 21 341 | 21 127 | 17 031 | 14 623 |
| Operating cost | R/kg 6E | 357 375 | 318 075 | 318 534 | 257 244 | 219 334 |
| Cash cost | R/t | 941 | 877 | 895 | 730 | 694 |
| Cash cost | R/oz 6E | 10 773 | 9 591 | 10 346 | 7 926 | 6 878 |
| Cash cost | R/Pt oz | 23 179 | 20 688 | 22 061 | 16 871 | 14 743 |
| Cash cost | R/kg 6E | 346 345 | 308 342 | 332 616 | 254 817 | 221 137 |
| FINANCIAL | | | | | | |
| Sales | R million | 9 416 | 11 992 | 6 173 | 3 994 | 3 741 |
| On-mine cash operating costs | R million | (3 356) | (2 970) | (2 586) | (2 508) | (2 377) |
| Off-mine cash operating costs | R million | (305) | (348) | (303) | (305) | (142) |
| Chrome cash costs | R million | (79) | (72) | (52) | (54) | (50) |
| Total cash operating profit | R million | 5 981 | 8 949 | 3 535 | 1 433 | 1 314 |
| Cash operating profit – PGMs | R million | 5 811 | 8 832 | 3 435 | 1 264 | 1 104 |
| Cash operating profit – chrome | R million | 170 | 118 | 100 | 168 | 210 |
| Capital expenditure | R million | 1 806 | 1 281 | 813 | 587 | 455 |
| Dividend paid | R million | 2 305 | 2 650 | 1 230 | 524 | 543 |

AFS Refer to note 2 to the annual financial statements for the Two Rivers Mine segmental information.

Summary operational and financial indicators – 100% basis

Modikwa Mine

Ownership

Effective 41.5% held through ARM Mining Consortium, local communities own an effective 8.5% and Anglo American Platinum owns 50%

Management

Jointly managed by ARM and Anglo American Platinum

Refining

All metal-in-concentrate is sold to Anglo American Platinum



| | Unit | F2022 | F2021 | F2020 | F2019 | F2018 |
|-------------------------------------|-----------|-----------|-----------|---------|---------|---------|
| OPERATIONAL | | | | | | |
| Production volumes | | | | | | |
| Platinum | oz | 116 442 | 98 889 | 101 012 | 121 033 | 131 725 |
| Palladium | oz | 110 623 | 94 631 | 97 820 | 114 389 | 124 057 |
| Rhodium | oz | 23 265 | 20 144 | 20 729 | 24 388 | 26 693 |
| Gold | oz | 3 158 | 2 435 | 2 554 | 3 064 | 3 320 |
| Ruthenium | oz | 33 153 | 28 782 | 30 069 | 35 218 | 38 993 |
| Iridium | oz | 7 900 | 6 874 | 7 176 | 8 340 | 9 098 |
| PGMs | oz | 294 541 | 251 755 | 259 360 | 306 930 | 333 888 |
| Nickel | t | 600 | 449 | 500 | 557 | 628 |
| Copper | t | 374 | 284 | 310 | 345 | 384 |
| Chrome sold | t | 38 081 | – | – | – | – |
| Other operational indicators | | | | | | |
| Tonnes milled | Mt | 2.40 | 2.05 | 1.94 | 2.29 | 2.43 |
| Head grade | g/t 6E | 4.48 | 4.51 | 4.82 | 4.92 | 4.98 |
| Average basket price | R/kg 6E | 1 319 104 | 1 457 843 | 850 909 | 491 723 | 380 603 |
| Operating cost | R/t | 1 798 | 1 757 | 1 598 | 1 345 | 1 265 |
| Operating cost | R/PGM oz | 14 644 | 14 300 | 11 974 | 10 027 | 9 197 |
| Operating cost | R/Pt oz | 37 042 | 36 405 | 30 746 | 25 427 | 23 311 |
| Operating cost | R/kg 6E | 470 819 | 459 745 | 384 984 | 322 360 | 295 685 |
| Cash cost | R/t | 1 801 | 1 751 | 1 594 | 1 355 | 1 256 |
| Cash cost | R/PGM oz | 14 668 | 14 249 | 11 945 | 10 097 | 9 136 |
| Cash cost | R/Pt oz | 37 102 | 36 275 | 30 670 | 25 605 | 23 157 |
| Cash cost | R/kg 6E | 471 578 | 458 110 | 384 036 | 324 627 | 293 722 |
| FINANCIAL | | | | | | |
| Sales | R million | 9 124 | 9 848 | 6 185 | 4 134 | 3 592 |
| Total cash operating costs | R million | (4 313) | (3 600) | (3 106) | (3 077) | (3 071) |
| Cash operating profit/(loss) | R million | 4 767 | 6 248 | 3 079 | 1 057 | 521 |
| Cash operating profit – PGMs | R million | 4 749 | 6 248 | 3 079 | 1 057 | 521 |
| Cash operating profit – chrome | R million | 19 | – | – | – | – |
| Capital expenditure | R million | 706 | 660 | 638 | 260 | 266 |
| Partner loan repaid (to ARM) | R million | – | 1 257 | 450 | – | – |

AFS Refer to note 2 to the annual financial statements for the Modikwa Mine segmental information.