

Operational reviews

ARM Platinum





Thando Mkatshana
Chief executive – ARM Platinum

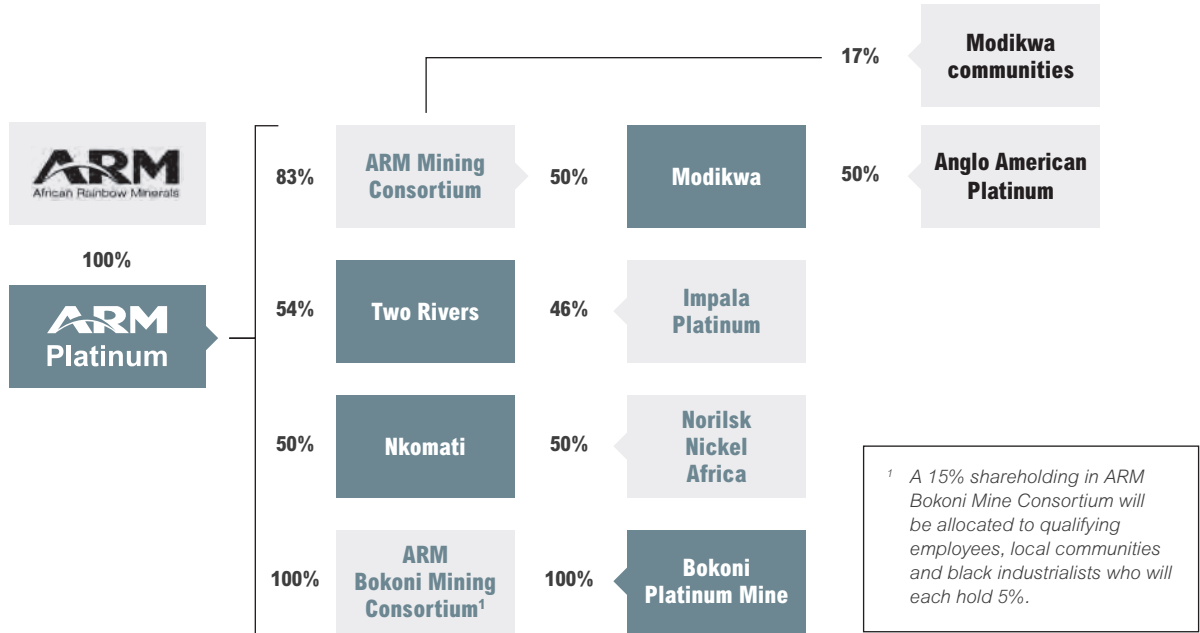
Key features for F2024
Decline in average realised US dollar PGM prices
162% decrease in headline earnings
Two Rivers Mine Merensky project placed on care and maintenance
Improved grade at Modikwa Mine supported increased production volumes
Conserving cash at Bokoni Mine while ramping up production in phased and measured manner



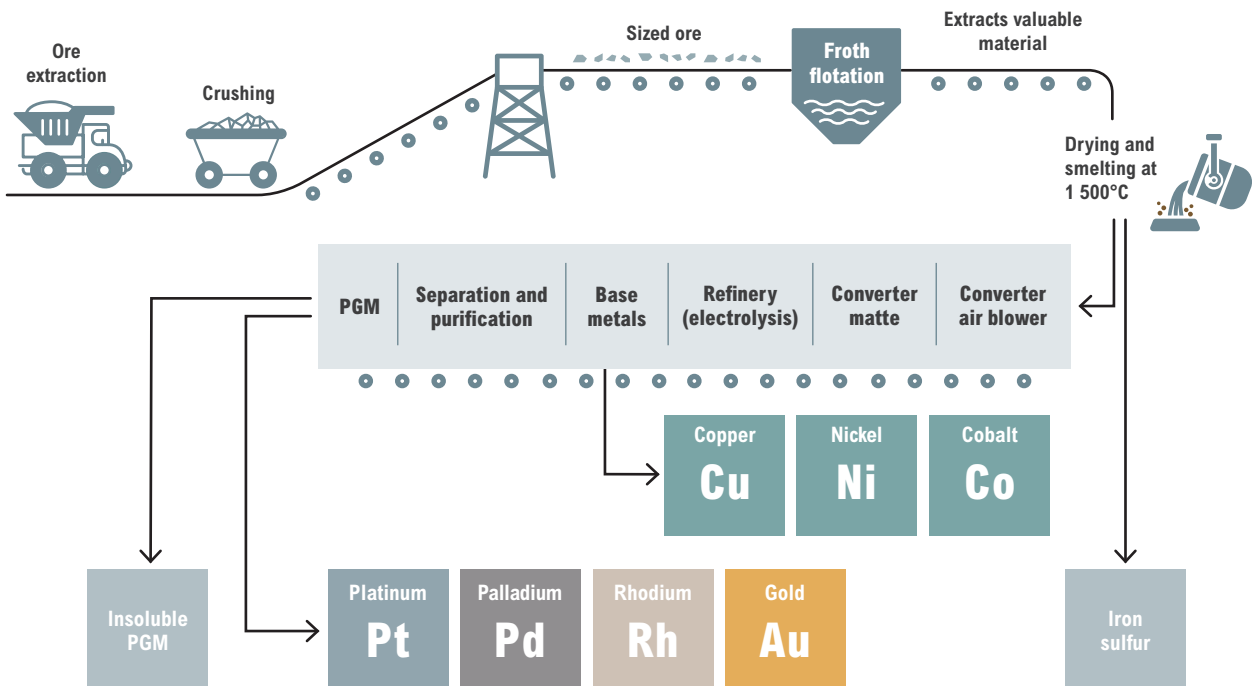
Significant points

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 - Sharp decline in palladium and rhodium prices
 - Above-inflation electricity cost increases at Two Rivers Mine
 - Modikwa production volumes supported by improved grade.
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 - Regrettably, fatality at Bokoni Mine
 - Committed to maintaining a safe and healthy work environment for all employees and contractors.

Structure



PGM production process



Operational reviews continued

ARM Platinum continued

Scorecard

Modikwa Mine

F2024 OBJECTIVES	ACHIEVED/NOT ACHIEVED	F2025 OBJECTIVES
<ul style="list-style-type: none"> Produce 304 000 6E PGM ounces with a continued focus on costs to improve mine's position on platinum industry all-in sustaining cost curve. 	<p>Not achieved</p> <ul style="list-style-type: none"> Production volumes were 289 751 6E PGM ounces. 	<ul style="list-style-type: none"> Produce 300 000 6E PGM ounces with continued focus on costs to improve mine's position on platinum industry all-in sustaining cost curve.
<ul style="list-style-type: none"> Commission underground-to-surface conveyor system at South 2 Ramp up volumes to average of 70 000 tonnes per month. 	<p>Not achieved</p> <ul style="list-style-type: none"> Construction of underground-to-surface conveyor system began during the year. Project was initially delayed by access challenges and is expected to be completed in June 2025 South 2 shaft system produced average of 53 000 tonnes per month. 	<ul style="list-style-type: none"> Commission underground-to-surface conveyor system at South 2 in line with cash-preservation strategy Ramp up volumes to average of 60 000 tonnes per month.
<ul style="list-style-type: none"> Produce 150 000 tonnes of chrome concentrate. 	<p>Not achieved</p> <ul style="list-style-type: none"> Chrome concentrate production volumes were 97 425 tonnes due to milling Merensky ore. 	<ul style="list-style-type: none"> Produce 100 000 tonnes of chrome concentrate while milling Merensky ore.
<ul style="list-style-type: none"> Ramp up Merensky production to 50 000 tonnes per month. 	<p>Not achieved</p> <ul style="list-style-type: none"> Merensky trial mining ramped up to 40 000 tonnes per month towards latter part of year. 	<ul style="list-style-type: none"> Produce Merensky ore of 50 000 tonnes per month.

Two Rivers Mine

F2024 OBJECTIVES	ACHIEVED/NOT ACHIEVED	F2025 OBJECTIVES
<ul style="list-style-type: none"> Produce 313 000 6E PGM ounces with continued focus on all-in sustaining costs to improve mine's position on platinum industry all-in sustaining cost curve. 	<p>Not achieved</p> <ul style="list-style-type: none"> Production volumes were 291 408 6E PGM ounces. 	<ul style="list-style-type: none"> Produce 294 000 6E PGM ounces with continued focus on all-in sustaining costs to improve mine's position on platinum industry all-in sustaining cost curve.
<ul style="list-style-type: none"> Sales volumes of 208 000 tonnes of chrome concentrate. 	<p>Not achieved</p> <ul style="list-style-type: none"> Chrome sales volumes were 147 904 tonnes due to milling Merensky ore. 	<ul style="list-style-type: none"> Sales volumes of 183 000 tonnes of chrome concentrate.
<ul style="list-style-type: none"> Ramp-up Merensky mining production to 90 000 tonnes per month Commission plant. 	<p>Not achieved</p> <ul style="list-style-type: none"> Merensky produced at average of 50 000 tonnes per month Plant commissioning achieved, however, the project was placed on care and maintenance from July 2025. 	<ul style="list-style-type: none"> Due to current downward cycle in PGM market, decision was made to place the project on care and maintenance. Restart of the project will be evaluated when PGM prices recover.

Bokoni Mine

F2024 OBJECTIVES	ACHIEVED/NOT ACHIEVED	F2025 OBJECTIVES
<ul style="list-style-type: none"> Ramp up mining and milling volumes to 60 000 tonnes per month as per approved early-ounce project. 	<p>Not achieved</p> <ul style="list-style-type: none"> Mine production rate has ramped up, averaging 50 000 tonnes per month, and is expected to achieve 60 000 tonnes per month run rate in Q2 F2025. 	<ul style="list-style-type: none"> Ramp up mining and milling volumes to 60 000 tonnes per month.

Commodity prices

US dollar PGM prices were lower than prices achieved in F2023, particularly palladium and rhodium, which were down 39% and 61%, respectively. The average rand per 6E kilogram basket price for Modikwa and Two Rivers mines declined by 35% and 33% to R771 434 (F2023: R1 183 603) and R765 977 (F2023: R1 136 405), respectively.

Average US dollar metal prices

	Unit	F2024	F2023	% change
Platinum	US\$/oz	934	970	(4)
Palladium	US\$/oz	1 072	1 758	(39)
Rhodium	US\$/oz	4 186	10 811	(61)
Nickel	US\$/t	18 133	23 957	(24)
Copper	US\$/t	8 679	8 289	5
Cobalt	US\$/lb	14	20	(30)
UG2 chrome concentrate – Two Rivers (CIF)*	US\$/t	278	236	18
UG2 chrome concentrate – Modikwa (CIF)*	US\$/t	295	260	13

* CIF: cost, insurance and freight.

Average rand metal prices

	Unit	F2024	F2023	% change
Average exchange rate	ZAR/US\$	18.70	17.76	5
Platinum	ZAR/oz	17 464	17 230	1
Palladium	ZAR/oz	20 049	31 227	(36)
Rhodium	ZAR/oz	78 276	192 050	(59)
Nickel	ZAR/t	339 059	425 570	(20)
Copper	ZAR/t	162 285	147 247	10
Cobalt	ZAR/lb	253	350	(28)
UG2 chrome concentrate – Two Rivers (CIF)*	ZAR/t	5 203	4 185	24
UG2 chrome concentrate – Modikwa (CIF)*	ZAR/t	5 513	4 619	19

* CIF: cost, insurance and freight.

ARM Platinum revenue per commodity

F2023 is represented in the inner circle



	2024	2023
Platinum	31%	23%
Palladium	25%	28%
Rhodium	24%	35%
Nickel	4%	3%
Other	16%	11%

Operational reviews continued

ARM Platinum continued

Financial performance

ARM Platinum headline earnings decreased by 162% to a headline loss of R910 million (F2023: R1.5 billion earnings), largely due to the sharp decline in PGM prices in F2024 and above-inflation increases in unit cash costs.

- Modikwa Mine reported a 115% decline in headline earnings to R121 million loss (F2023: R819 million earnings), largely driven by a 35% decrease in the average basket price and a 6% increase in unit cash costs (rand per 6E PGM ounce)
- Two Rivers Mine reported an 87% decline in headline earnings to R168 million (F2023: R1.3 billion). The decrease was mainly due to a 33% decline in the average basket price and a 17% increase in unit cash costs (rand per 6E PGM ounce). The above-inflation increase in unit costs results from increased milling of Merensky ore. The Merensky ore arose out of the development of the Merensky shaft and came at a higher cost than UG2 ore
- Nkomati Mine reported an 86% increase in headline losses to R391 million (F2023: R210 million headline loss). This was driven mainly by an increase in the provision for rehabilitation in F2024 due to higher water management costs arising from the water treatment plant. The mine was placed on care and maintenance on 15 March 2021. ARM and its joint-venture partner have concluded a sale agreement
- Bokoni Mine reported a headline loss of R566 million (F2023: R406 million loss) driven mainly by the mine ramping up to its first PGM ounce production. Bokoni's results were included for 10 months in F2023, following its acquisition on 1 September 2022, compared to the 12 months included in F2024.

Operational performance

Modikwa Mine

Volumes

Tonnes milled decreased 4%. However, the grade improved by 6% owing to increased off-reef development, resulting in a 1% improvement in production volumes to 289 751 6E PGM ounces (F2023: 285 910 6E PGM ounces).

Unit costs

Unit cash costs were up 6% to R18 837 per 6E PGM ounce (F2023: R17 728 per 6E PGM ounce) and 12% higher on a rand/tonne basis at R2 270 (F2023: R2 021) owing to the reduction in tonnes milled.

Two Rivers Mine

Volumes

Tonnes milled were 1% lower than F2023. The UG2 grade remains a constraint due to the split reef at 3.1g/t while Merensky grade was lower at 2.1g/t as the operation was developing to open more ground. PGM production volumes declined 1% to 291 408 6E PGM ounces (F2023: 295 441 6E PGM ounces). Following accelerated development of the declines, mining flexibility is expected to improve.

Unit costs

Two Rivers Mine unit cash costs increased 16% to R1 282 per tonne milled (F2023: R1 105 per tonne). The rand per 6E PGM ounce cash cost rose 17% to R15 589 per ounce (F2023: R13 376 per ounce), owing to milling Merensky ore, which is at a lower grade than UG2, resulting in lower ounces produced. Various cash preservation and cost-saving initiatives have been implemented at Two Rivers Mine, including rightsizing the labour complement.

Bokoni Mine

Progress to date

The current priority is to conserve cash while ramping up production in a phased and measured manner given depressed commodity prices. This approach will maximise the use of Bokoni Mine's existing surface and concentrator plant infrastructure, reducing capital costs. Subsequent to year end, the construction of a chrome recovery plant was approved by the board.

Nkomati Mine

Nkomati Mine has been on care and maintenance since F2021.

ARM and Norilsk Nickel Africa Proprietary Limited concluded a sale agreement that provides for ARM to acquire Norilsk Nickel Africa's 50% participation interest in Nkomati Mine for cash of R1 million. The transaction is subject to certain conditions precedent, with the main outstanding condition precedent being official consent in terms of section 11 of the Mineral and Petroleum Resources Development Act 28 of 2002.

At 30 June 2024, the estimated undiscounted rehabilitation costs attributable to ARM were determined to be R1 191 million (30 June 2023: R932 million) excluding VAT. The increase in the undiscounted liability of R259 million is attributed mainly to the provision for the water treatment plant.

The discounted rehabilitation costs attributable to ARM were determined to be R1 119 million (30 June 2023: R802 million).

At 30 June 2024, R137 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 R982 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 R6.1 billion from R4.4 billion in the prior year.

R million	F2024	F2023
ARM Platinum		
Modikwa Mine	417	561
Two Rivers Mine	3 968	3 167
Bokoni Mine	1 754	692
Nkomati Mine	–	–
ARM Platinum	6 139	4 420

Capital expenditure and projects

Modikwa Mine

Capital expenditure at Modikwa Mine (100% basis) reduced by 26% to R834 million (F2023: R1 122 million). Of this, R194 million (23%) related to fleet refurbishment and critical spares, R137 million (16%) to capital development and R59 million (7%) to installing a proximity detection system for the mining fleet. An additional R62 million related to the replacement of conveyor belts.

North shaft project

The downcast ventilation project was initiated to provide additional ventilation for mining levels below 10. The projected completion date has moved out from Q3 F2025 to Q1 F2026, due to unstable ground conditions encountered in the piloting process. The delay will not impact the shaft production ramp up. The pilot drilling programme is due for completion in Q2 F2025.

South 2 shaft project

The underground-to-surface conveyor belt that connects South 2 infrastructure to South 1 shaft is 62% complete. Due to operational complexities and site-preparation delays, the current forecast completion date is Q4 F2025.

Merensky project

The Merensky trial mining project is progressing well and producing an average of 50 000 tonnes per month.

Two Rivers Mine

Of the R3 968 million spent at Two Rivers Mine, R3 138 million (79%) was attributable to the Merensky project. Deepening declines at Main and North shafts, along with electrical and mechanical installations, totalled R536 million (14%).

Merensky project

Two Rivers' shareholders approved the Two Rivers Merensky project to mine the Merensky Reef with a production capacity of 200 000 tonnes per month. Total estimated capital expenditure for the project was R7.3 billion (100% basis). To date, capital of R6 227 million has been spent.

A decision was made to put the project on care and maintenance from July 2024, driven by current depressed commodity prices in the PGM market. The Merensky concentrator plant construction and first two mining levels have been completed.

Total estimated capital expenditure for the project at stoppage was adjusted down to R6 837 million.

Long-term prospects for the Merensky project remain robust and accretive to Two Rivers Mine and is planned to produce PGMs at competitive costs.

Bokoni Mine

Of the R1 754 million spent at Bokoni Mine (100% basis), R460 million related to the early-ounce project. A further R768 million went to mine development, R148 million on the Klipgat portal development and R34 million on the definitive feasibility study.

Ensuring a safe, healthy and appropriately skilled workforce

Total employees at ARM Platinum operations rose 7% to 13 776 at 30 June 2024 (30 June 2023: 12 833) as activity at Bokoni Mine increased. In total, 56% were full-time employees and 44% contractors. Investment in training remained R122 million.

Safety and health

Regrettably, there was a fatality at Bokoni Mine when Mr Thomas Ubisse, a team leader, was fatally injured in a fall-of-ground accident during the dayshift on 16 June 2024 at Middelpunt Hill shaft. Support and counselling was offered to all affected employees and Mr Ubisse's family members through the employee assistance programme. We extend our sincere condolences to his family, friends and colleagues.

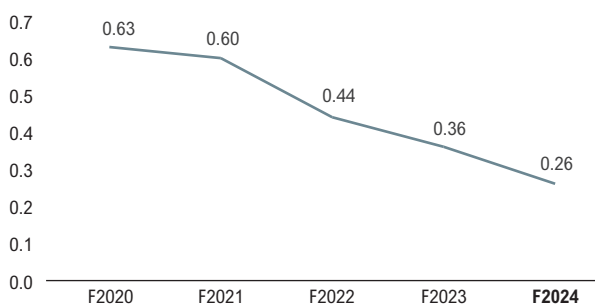
Operational reviews continued

ARM Platinum continued

Independent root-cause investigations are underway. We continue to work towards ensuring zero harm at our operations.

ARM Platinum's lost-time injury frequency rate (LTIFR) improved to 0.26 per 200 000 man-hours (F2023: 0.36) and Modikwa Mine achieved 3 million fatality-free shifts in July 2024.

LTIFR (per 200 000 man-hours)



Risk-based occupational medical surveillance programmes at the mines manage specific health issues with a focus on noise-induced hearing loss (NIHL), tuberculosis (TB), HIV and Aids. Surveillance in F2024 included:

- 19 796 audiometric tests
- 30 319 TB screening tests
- 35 628 HIV counselling sessions.

Occupational exposure profiles for high-risk roles monitor chronic conditions, with an emphasis on managing uncontrolled hypertension.

Employees have access to mental-health support through a toll-free helpline in the employee assistance programme and on-site psychological support programme.

Environmental performance

Carbon emissions and energy use

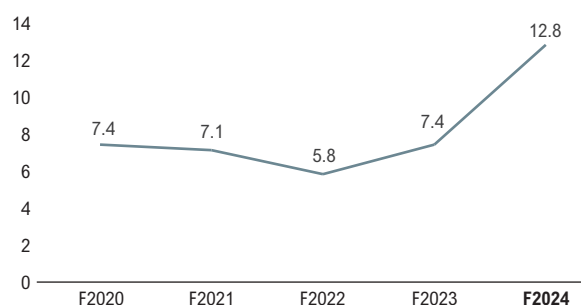
ARM Platinum's combined estimated scope 1 (direct) and scope 2 (indirect) carbon emissions increased by 7% after the first-time inclusion of Bokoni Mine. Combined carbon emissions per tonne of PGM ore milled at Modikwa, Two Rivers and Bokoni mines decreased to 0.096tCO₂e/tonne (F2023: 0.102tCO₂e/tonne). Modikwa Mine accounted for 46% of ARM Platinum's F2024 total emissions, Two Rivers Mine 43%, Bokoni Mine 10% and Nkomati Mine 1%.

Total electricity consumed was 633 gigawatt hours (GWh) (F2023: 557GWh).

Water management

We continue to improve water accounting to align with the updated ICMM water reporting good practice guide. Total operational water withdrawal in the ARM platinum division rose 73% to 12.8 million m³ (F2023: 7.4 million m³) due to the inclusion of Bokoni Mine this year. Bokoni Mine accounted for 45% of the division's total, Modikwa Mine 30%, Two Rivers Mine 23% and Nkomati Mine 2%.

Operational water withdrawn (million m³)



Tailings storage facilities (TSFs)

Implementation plans for the ARM TSFs management policy and standard, which align with the ICMM GISTM, are in place at all operations, together with reporting dashboards on critical compliance elements. Independent reviews of all TSFs in the division were completed in F2024. Following GISTM conformance verification third-party validation at Nkomati, Two Rivers and Modikwa mines in July 2023, these mines conducted their first annual self-assessments in June 2024. GISTM conformance verification third-party validation was conducted at Bokoni Mine in June 2024.

Supporting host communities

ARM Platinum invests in community initiatives undertaken as part of local economic development, social and labour plans and corporate social investment. Projects implemented in F2024 included water infrastructure, facilities for local communities, upgrades to schools as well as support for learners and agri-businesses.

ARM Platinum ESG indicators

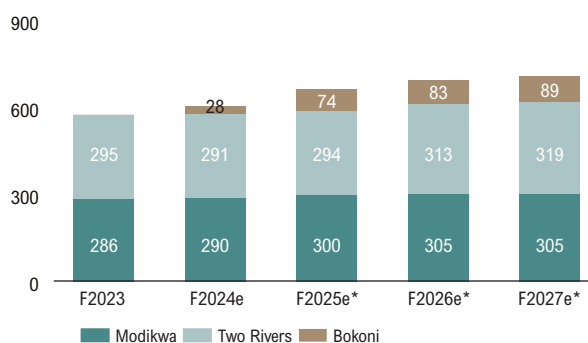
	Unit	F2024	F2023	F2022	F2021	F2020
Employee indicators						
Average number ¹		9 309	8 467	7 397	8 394	8 215
– Permanent employees		6 093	5 991	5 322	5 557	5 554
– Contractors		3 216	2 476	2 075	2 837	2 661
LTIFR per 200 000 man-hours		0.26	0.36	0.44	0.60	0.62
Environmental indicators (100% basis)						
Scope 1 and 2 carbon emissions	tCO ₂ e	672 454	626 200	619 030	822 338	914 603
Total operational water withdrawn	million m ³	12.8	7.4	5.7	7.1	7.4
Energy use						
– Electricity	MWh	633 100	556 578	556 273	736 913	794 940
– Diesel	000 litres	13 874	16 546	10 005	19 585	25 417
Community investment indicators						
Total corporate social responsibility (CSR)	R million	63	22	57	63	13
– Corporate social investment (CSI)	R million	12	7	2	2	3
– Local economic development (LED)	R million	51	15	55	61	11

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

Outlook

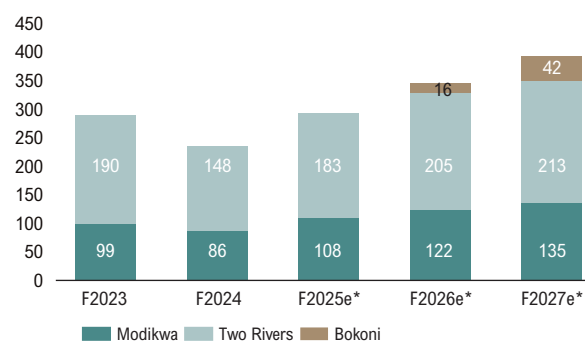
ARM Platinum production and sales volumes – 100% basis

PGM volumes (000 ounces 6E)



* F2025, F2026, F2027 are estimated volumes.

Chrome concentrate sales (000t)



* F2025, F2026, F2027 are estimated volumes.

Operational reviews continued

ARM Platinum continued

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	F2024	F2023	F2022	F2021	F2020	F2019
Operational							
Production volumes							
Platinum	oz	119 669	115 493	116 442	98 889	101 012	121 033
Palladium	oz	106 298	106 537	110 623	94 631	97 820	114 389
Rhodium	oz	21 314	21 725	23 265	20 144	20 729	24 388
Gold	oz	4 353	3 674	3 158	2 435	2 554	3 064
Ruthenium	oz	30 888	31 080	33 153	28 782	30 069	35 218
Iridium	oz	7 229	7 401	7 900	6 874	7 176	8 340
PGMs	oz	289 751	285 910	294 541	251 755	259 360	306 930
Nickel	t	917	762	600	449	500	557
Copper	t	561	471	374	284	310	345
Chrome sold	t	85 575	99 476	38 081	–	–	–
Other operational indicators							
Tonnes milled	Mt	2.40	2.51	2.40	2.05	1.94	2.29
Head grade	g/t 6E	4.46	4.20	4.48	4.51	4.82	4.92
Average basket price	R/kg 6E	771 434	1 183 603	1 319 104	1 457 843	850 909	491 723
Operating cost	R/t	2 252	1 999	1 798	1 757	1 598	1 345
Operating cost	R/PGM oz	18 686	17 537	14 644	14 300	11 974	10 027
Operating cost	R/Pt oz	45 244	43 414	37 042	36 405	30 746	25 427
Operating cost	R/kg 6E	600 773	563 832	470 819	459 745	384 984	322 360
Cash cost	R/t	2 270	2 021	1 801	1 751	1 594	1 355
Cash cost	R/PGM oz	18 837	17 728	14 668	14 249	11 945	10 097
Cash cost	R/Pt oz	45 609	43 887	37 102	36 275	30 670	25 605
Cash cost	R/kg 6E	605 613	569 974	471 578	458 110	384 036	324 627
Financial							
Sales	R million	5 667	7 922	9 124	9 848	6 185	4 134
Total cash operating costs	R million	(5 414)	(5 014)	(4 313)	(3 600)	(3 106)	(3 077)
Cash operating profit	R million	178	2 836	4 767	6 248	3 079	1 057
Cash operating profit – PGMs	R million	32	2 664	4 749	6 248	3 079	1 057
Cash operating profit – chrome	R million	147	172	19	–	–	–
Capital expenditure	R million	834	1 122	706	660	638	260
Partner loan repaid (to ARM)	R million	–	–	–	1 257	450	–

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	F2024	F2023	F2022	F2021	F2020	F2019
Operational							
Production volumes							
Platinum	oz	137 633	137 823	140 327	139 155	122 407	147 235
Palladium	oz	83 910	82 515	85 828	84 532	73 213	85 962
Rhodium	oz	22 469	23 854	24 514	23 963	21 226	25 617
Gold	oz	3 381	2 392	2 236	2 310	1 929	2 321
Ruthenium	oz	35 020	39 718	40 688	41 113	34 409	42 145
Iridium	oz	8 995	9 139	9 343	9 100	7 840	10 126
PGMs	oz	291 408	295 441	301 935	300 172	261 024	313 406
Nickel	t	874	713	609	609	481	552
Copper	t	510	366	297	281	229	240
Chrome sold	t	147 904	190 165	214 735	242 945	172 368	219 566
Other operational indicators							
Tonnes milled	Mt	3.54	3.58	3.46	3.28	3.02	3.40
Head grade	g/t 6E	3.01	3.00	3.22	3.43	3.45	3.52
Average basket price	R/kg 6E	765 977	1 136 405	1 240 977	1 349 148	775 857	467 994
Operating cost	R/t	1 322	1 129	971	905	857	736
Operating cost	R/oz 6E	16 067	13 662	11 116	9 893	9 908	8 001
Operating cost	R/Pt oz	34 018	29 287	23 917	21 341	21 127	17 031
Operating cost	R/kg 6E	516 564	439 247	357 375	318 075	318 534	257 244
Cash cost	R/t	1 282	1 105	941	877	895	730
Cash cost	R/oz 6E	15 589	13 376	10 773	9 591	10 346	7 926
Cash cost	R/Pt oz	33 007	28 673	23 179	20 688	22 061	16 871
Cash cost	R/kg 6E	501 201	430 046	346 345	308 342	332 616	254 817
Financial							
Sales	R million	5 914	7 896	9 416	11 992	6 173	3 994
On-mine cash operating costs	R million	(4 682)	(4 036)	(3 356)	(2 970)	(2 586)	(2 508)
Off-mine cash operating costs	R million	(328)	(393)	(305)	(348)	(303)	(305)
Chrome cash costs	R million	(86)	(86)	(79)	(72)	(52)	(54)
Total cash operating profit	R million	1 147	3 774	5 981	8 949	3 535	1 433
Cash operating profit – PGMs	R million	797	3 432	5 811	8 832	3 435	1 264
Cash operating profit – chrome	R million	350	342	170	118	100	168
Capital expenditure	R million	3 968	3 167	1 806	1 281	813	587
Dividend paid	R million	–	900	2 305	2 650	1 230	524

Operational reviews continued

ARM Platinum continued

Summary operational and financial indicators – 100% basis

Bokoni Mine

Ownership

ARM owns 100%. A 15% shareholding in ARM Bokoni Mine Consortium will be allocated to qualifying employees, local communities and black industrialists who will each hold 5%.

Management

Managed by ARM

Refining

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



	Unit	F2024	F2023	F2022	F2021	F2020	F2019
Operational							
Production volumes							
Platinum	oz	10 592	–	–	–	–	–
Palladium	oz	11 372	–	–	–	–	–
Rhodium	oz	2 138	–	–	–	–	–
Gold	oz	386	–	–	–	–	–
Ruthenium	oz	2 976	–	–	–	–	–
Iridium	oz	735	–	–	–	–	–
PGMs	oz	28 199	–	–	–	–	–
Nickel	t	83	–	–	–	–	–
Copper	t	63	–	–	–	–	–
Other operational indicators							
Tonnes milled	Mt	0.33	–	–	–	–	–
Head grade	g/t 6E	3.82	–	–	–	–	–
Average basket price	R/kg 6E	786 673	–	–	–	–	–
Operating cost	R/t	2 203	–	–	–	–	–
Operating cost	R/oz 6E	25 511	–	–	–	–	–
Operating cost	R/Pt oz	67 920	–	–	–	–	–
Operating cost	R/kg 6E	820 205	–	–	–	–	–
Cash cost	R/t	2 243	–	–	–	–	–
Cash cost	R/oz 6E	25 977	–	–	–	–	–
Cash cost	R/Pt oz	69 160	–	–	–	–	–
Cash cost	R/kg 6E	835 179	–	–	–	–	–
Financial							
Sales	R million	551	–	–	–	–	–
Cash operating costs	R million	(719)	(342)	–	–	–	–
Cash operating loss	R million	(169)	(342)	–	–	–	–
Capital expenditure	R million	1 754	692	–	–	–	–
Funding required	R million	2 502	860	–	–	–	–



Bokoni Mine