Operational reviews continued

ARM Platinum

Johan Jansen
Acting chief executive – ARM Platinum

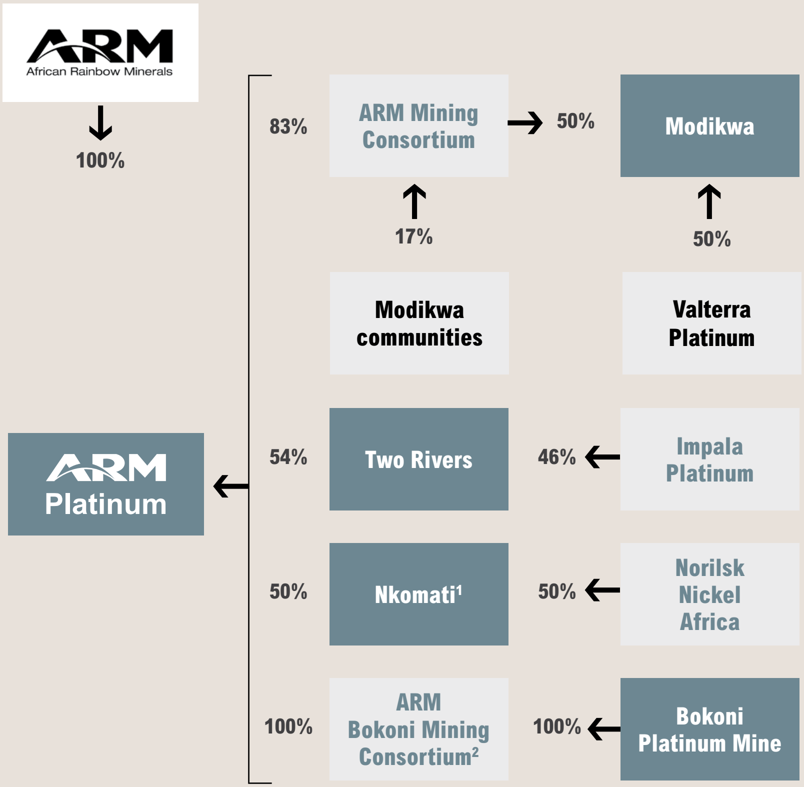
Key features for F2025
Regrettable fatalities at Bokoni Platinum Mine and Modikwa Mine
Unit cost increases at Two Rivers Mine and Modikwa Mine in line with inflation
42% decrease in headline earnings
Early ounces mining operations at Bokoni at the end of F2025

Significant points

- Modikwa production affected by safety stoppages after fatal incident
- Committed to maintaining a safe and healthy work environment for all employees and contractors
- Acquisition of Nkomati finalised in Q1 F2026

Operational reviews continued

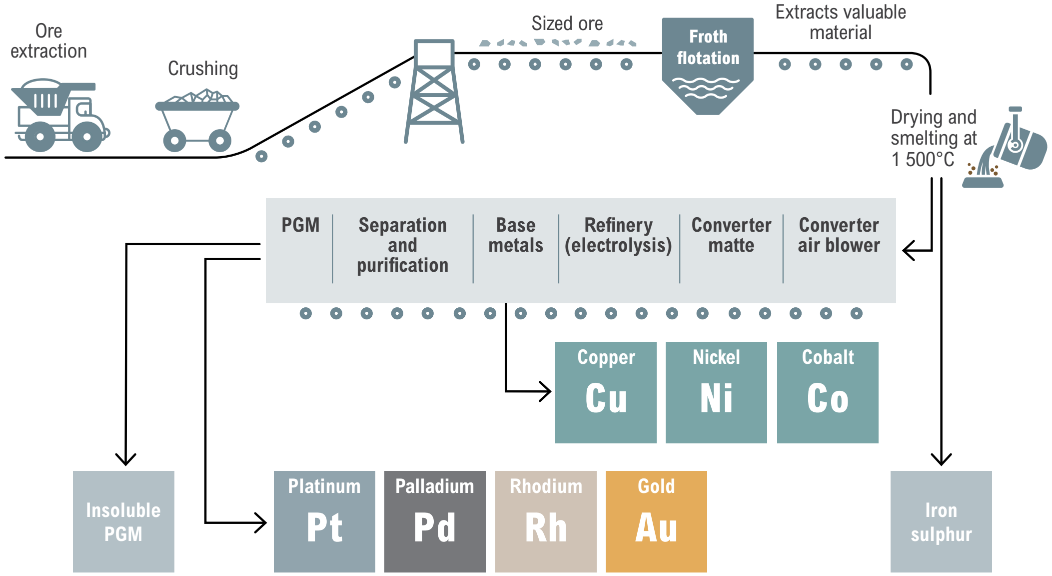
Structure



1 The sale agreement, which provides for the acquisition by ARM of Norilsk Nickel Africa Proprietary Limited's 50% participation interest in the Nkomati Mine, was successfully closed in July 2025.

2 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

Scorecard

Modikwa Mine

F2025 OBJECTIVES	ACHIEVED/NOT ACHIEVED	F2026 OBJECTIVES
• Produce 300 000 6E PGM ounces, with a continued focus on costs to improve mine's position on platinum industry all-in sustaining cost curve.	**Not achieved** • Modikwa produced 281 638 6E PGM ounces.	• Produce 300 000 6E PGM ounces, with a continued focus on mining development.
• 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.	**Not achieved** • Expected to be completed in F2026. **Achieved** • South 2 production ramped up to 60 000 tonnes per month.	• Ramp up South 2 volumes to 70 000 tonnes per month.
• Produce 100 000 tonnes of chrome concentrate while milling Merensky ore.	**Achieved** • Modikwa produced 105 318 tonnes of chrome concentrate.	• Maintain production profile of chrome production in line with UG2 volumes. No new objective for F2026.
• Produce Merensky ore of 50 000 tonnes per month.	**Achieved** • Modikwa produced 50 000 tonnes per month.	• Maintain current production profile of Merensky production. No new objective for F2026.

Two Rivers Mine

F2025 OBJECTIVES	ACHIEVED/NOT ACHIEVED	F2026 OBJECTIVES
• Produce 294 000 6E PGM ounces, with a continued focus on all-in sustaining costs to improve the mine's position on the platinum industry all-in sustaining cost curve.	**Not achieved** • Two Rivers produced 288 502 6E PGM ounces.	• Produce 283 000 6E PGM ounces, with a focus on mining development, to increase face length availability and ensure sustainability of the operation.
• Sales volumes of 183 000 tonnes of chrome concentrate.	**Not achieved** • Two Rivers sold 153 507 tonnes of chrome concentrate.	• Sales volumes of 180 000 tonnes of chrome concentrate.

Bokoni Mine

F2025 OBJECTIVES	ACHIEVED/NOT ACHIEVED	F2026 OBJECTIVES
• Ramp up mining and milling volumes to 60 000 tonnes per month.	**Not achieved** • Early ounce mining operations at Bokoni suspended.	• Complete revised DFS during 1H F2026 for consideration and board approval in 2H F2026, while continuing with limited capital development.

Operational reviews continued

ARM Platinum continued

Commodity prices

US dollar PGM prices recovered towards the latter part of F2025 compared to prices achieved in F2024. Average F2025 platinum and rhodium prices were up 6% and 14%, respectively, while the average palladium price declined by 8% compared to the prior year.

Average US dollar metal prices

	Unit	F2025	F2024	% change
Platinum	US$/oz	**993**	934	6
Palladium	US$/oz	**983**	1 072	(8)
Rhodium	US$/oz	**4 767**	4 186	14
Nickel	US$/t	**15 746**	18 133	(13)
Copper	US$/t	**9 311**	8 679	7
Cobalt	US$/lb	**12**	14	(14)
UG2 chrome concentrate (CIF)*	US$/t	**262**	278	(6)

* *CIF: cost, insurance and freight.*

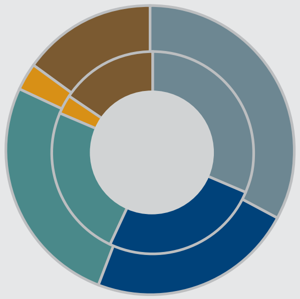
Average rand metal prices

	Unit	F2025	F2024	% change
Average exchange rate	ZAR/US$	**18.15**	18.70	(3)
Platinum	ZAR/oz	**18 026**	17 464	3.2
Palladium	ZAR/oz	**17 851**	20 049	(11)
Rhodium	ZAR/oz	**86 526**	78 276	11
Nickel	ZAR/t	**285 827**	339 059	(16)
Copper	ZAR/t	**169 020**	162 285	4
Cobalt	ZAR/lb	**213**	253	(16)
UG2 chrome concentrate (CIF)*	ZAR/t	**4 747**	5 317	(11)

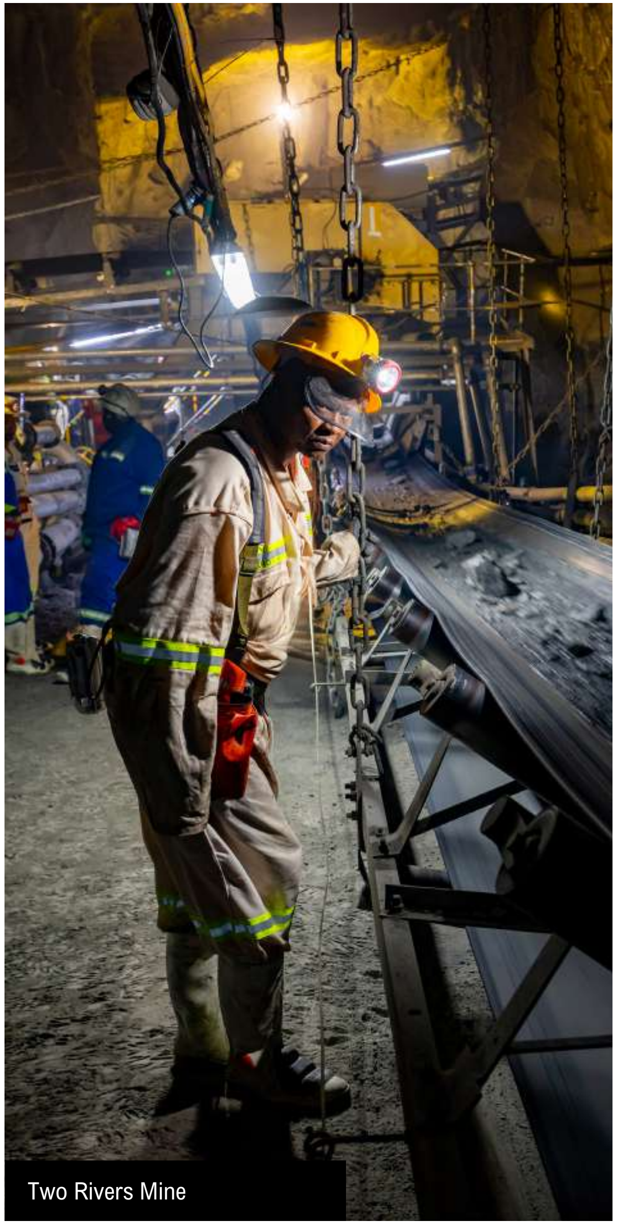
* *CIF: cost, insurance and freight.*

ARM Platinum revenue per commodity

F2024 in the inner circle



	2025	2024
Platinum	**33%**	31%
Palladium	**23%**	25%
Rhodium	**26%**	26%
Nickel	**3%**	3%
Other	**15%**	15%



Two Rivers Mine

Operational reviews continued

Financial performance

ARM Platinum reported a headline loss of R1.3 billion (F2024: R910 million loss), largely due to higher operational losses at Bokoni.

- Modikwa Mine reported a headline loss of R43 million (F2024: R121 million loss). The mine's production decreased by 3%, while unit cash cost (rand per 6E PGM ounce) increased by 3%
- Two Rivers Mine headline earnings increased by 20% to R202 million (F2024: R168 million), mainly due to a 2% improvement in the average PGM rand basket price. The mine's production decreased marginally, while unit cash costs (rand per 6E PGM ounce) increased by 5%
- Nkomati Mine reported an attributable headline loss of R55 million (F2024: R391 million). The headline loss decreased due to the F2024 headline loss being negatively impacted by an increase in rehabilitation liabilities relating to water management costs
- Bokoni Mine reported a headline loss of R1.4 billion (F2024: R566 million). In the current year, Bokoni ramped up its operations; however, it was negatively impacted by operational challenges, high fixed costs associated with the early ounce production, and increased mechanised development costs.

Operational performance

Modikwa Mine

Volumes

Production at Modikwa in H1 F2025 was negatively impacted by safety stoppages after a fatality in November 2024, as well as excessive rain delaying opencast operations during December 2024. Production increased in H2 F2025, resulting in total F2025 tonnes milled increasing by 1% when compared to F2024.

The concentrator plant recovery decreased due to a higher ratio of open-pit UG2 ore being milled in the concentrator. PGM ounce production decreased by 3% to 281 638 6E PGM ounces (F2024: 289 751 6E PGM ounces).

Unit costs

Unit cash costs were up 3% to R19 399 per 6E PGM ounce (F2024: R18 837 per 6E PGM ounce), mainly due to the marginally lower PGM ounce production, partially offset by cost-saving initiatives.

Two Rivers Mine

Volumes

Tonnes milled were 2% lower compared to F2024. The overall grade improved to 3.03g/t (F2024: 3.01g/t). PGM production volumes declined by 1% to 288 502 6E PGM ounces (F2024: 291 408 6E PGM ounces), owing to limited mining flexibility.

Following accelerated development of the UG2 declines as well as the focus on redevelopment beyond geological structures, mining flexibility is expected to improve in F2026.

Unit costs

The unit cash cost per 6E PGM ounce increased by 5% to R16 431 (F2024: R15 589) due to marginally lower production, partially offset by cost-saving initiatives.

Bokoni Mine

Update

The acquisition of Bokoni was underpinned by its superior Mineral Resources, both in grade and size, presenting a clear long-term value-creation opportunity. ARM's investment thesis envisages a large-scale mechanised mining operation, designed to unlock economies of scale and deliver competitive rand-per-tonne operating costs. The strategy is focused on the UG2 Reef, which not only carries a Mineral Resource grade 30% higher than the Merensky, but also benefits from lower geological losses.

In 2023, the early ounces project was approved as an initial step toward the larger 240ktpm mine development. The project was designed to unlock early value by leveraging existing infrastructure – including the 60ktpm UG2 concentrator plant and underground infrastructure at Middelpunt Hill decline – while advancing mechanised UG2 development and mining conventional stopes that had remained unmined when the mine was placed on care and maintenance. Importantly, the early ounces project was always envisaged as a strategic precursor and enabler of the long-term growth strategy, rather than a standalone business.

As market conditions evolved, with weaker PGM prices and an uncertain outlook, ARM made the disciplined decision to defer the 240ktpm growth project. Without this larger scale, the lower production volumes obtained from the early ounces project could not achieve the required economies of scale. As a result, ore mining and milling operations were suspended at the end of F2025, enabling Bokoni to refocus capital and strategic initiatives on ore reserve development to support sustainable future production.

Looking ahead, Bokoni's future lies in a higher-grade, smaller-scale development path. By revising the mining method, we aim to maximise ore grade and revenue per tonne, while maintaining capital efficiency. The revised plan targets an initial 120ktpm operation, with phased expansion to 240ktpm.

A feasibility study for the 120ktpm development is underway and is expected to be completed in early 2026, after which an investment decision will be made. We remain confident that this disciplined, high-grade strategy is the right approach to unlock the full value of Bokoni's world-class Mineral Resource, positioning the mine for sustainable returns over the long term.

Operational reviews continued

ARM Platinum continued

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 the acquisition by ARM of Norilsk Nickel Africa's 50% participation interest in Nkomati Mine for cash of R1 million. All conditions precedent have been met, and the acquisition has been successfully closed in July 2025.

Nkomati is South Africa's only proven primary nickel resource. Its sulphide polymetallic reserve base and established infrastructure provide several relatively low capital intensity value-enhancing options for ARM, which are being concurrently considered. ARM is recommissioning the chrome-washing plant to process existing stockpiles. Early revenue from the chrome production will reduce costs associated with care and maintenance while ARM is evaluating its options.

At 30 June 2025, the estimated undiscounted rehabilitation costs attributable to ARM were determined to be R1 151 million (30 June 2024: R1 191 million), excluding VAT. The decrease in the undiscounted liability is attributed mainly to expenditure incurred in F2025 on construction of the water-treatment plant. The discounted rehabilitation costs attributable to ARM were determined to be R1 061 million (30 June 2024: R1 119 million).

At 30 June 2025, R363 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 R698 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.

AFS Refer to note 22 in the condensed group financial statements.

Investing in the current business

Total attributable capital expenditure for ARM Platinum decreased to under R2.0 billion from R6.1 billion in the prior year. The decrease was mainly due to F2024 including capital expenditure from the Merensky project at Two Rivers Mine.

R million	F2025	F2024
ARM Platinum		
Modikwa Mine	**222**	417
Two Rivers Mine	**1 193**	3 968
Bokoni Mine	**563**	1 754
Nkomati Mine	**–**	–
ARM Platinum	**1 978**	6 139

Capital expenditure and projects

Modikwa Mine

Capital expenditure at Modikwa Mine (100% basis) reduced by 47% to R444 million (F2024: R834 million). Of this, R79 million (18%) related to fleet refurbishment and critical spares, R93 million (21%) to capital development, and R118 million (27%) related to infrastructure capital expenditure.

North shaft project

The downcast ventilation project was initiated to provide additional ventilation for mining levels below level 10. The projected completion date is in Q2 F2026.

South 2 shaft project

The underground-to-surface conveyor belt that connects South 2 infrastructure to South 1 shaft is 85% complete. Due to operational complexities and site preparation delays, the current forecast completion date is Q1 F2026.

Merensky project

The Merensky mining project is producing an average of 50 000 tonnes per month and is contributing positively to the overall fixed costs of the mine.

Two Rivers Mine

Of the R1 193 million capital expenditure at Two Rivers Mine, R267 million (22%) was spent on the Merensky project before being placed on care and maintenance. Capital expenditure on mining development amounted to R283 million (24%), and infrastructure-related capital expenditure amounted to R258 million (22%).

Merensky project

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

Long-term prospects for the Merensky project remain robust and accretive to Two Rivers Mine, and the timing of recommissioning this project is being evaluated.

Operational reviews continued

Bokoni Mine

Of the R563 million spent at Bokoni, R120 million related to mine development, R122 million was spent on the Klipgat portal development, and R80 million on the early ounce project. R54 million was spent on the chrome recovery plant, R36 million on surface infrastructure, R16 million on open-pit mining, and R22 million on implementing an enterprise resource planning (ERP) system.

Ensuring a safe, healthy and appropriately skilled workforce

Total employees at ARM Platinum operations decreased by 15% to 11 765 at 30 June 2025 (30 June 2024: 13 776). In total, 60% were full-time employees and 40% were contractors. Investment in training increased to R127 million.

Safety and health

Regrettably, two fatalities were recorded in F2025 (F2024: one).

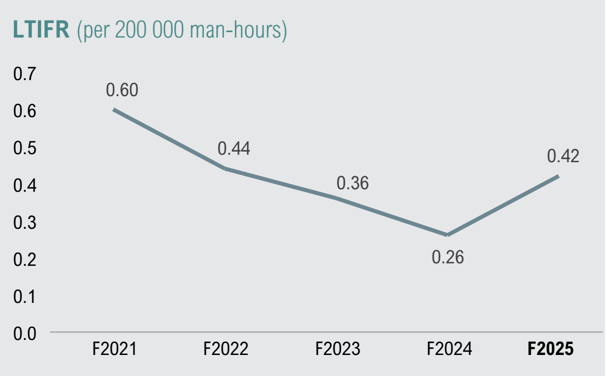
On 29 November 2024, Mr Tshepo Tebelo was fatally injured in a winch-related incident at Modikwa Mine. On 27 December 2024, Mr William Kodibona was fatally injured in an underground rigging accident at Bokoni Mine.

We extend our deepest condolences to their family, friends and colleagues.

Support and counselling were provided to all affected employees and the families of the deceased through the employee assistance programme.

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

ARM Platinum's LTIFR regressed to 0.42 per 200 000 man-hours (F2024: 0.26). Two Rivers Mine achieved 3 million fatality-free shifts over two years.



Risk-based occupational medical surveillance programmes at the mines manage specific health issues, with a focus on NIHL, TB, HIV and Aids. Surveillance in F2025 included:

- 21 005 audiometric tests
- 26 029 TB-screening tests
- 27 801 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

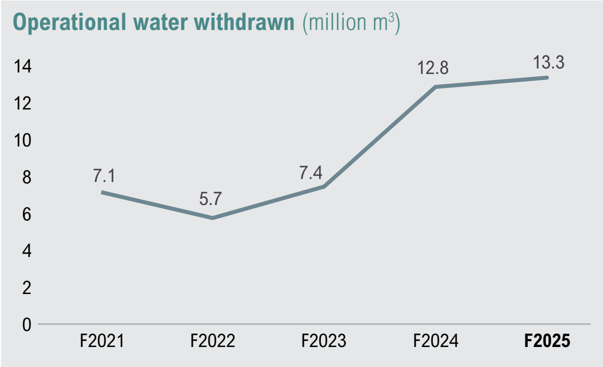
Carbon emissions and energy use

ARM Platinum's combined scope 1 and scope 2 carbon emissions decreased by 7%. Combined carbon emissions per tonne of PGM ore milled at Modikwa, Two Rivers and Bokoni mines decreased to 0.104tCO_2e (F2024: 0.105tCO_2e). Modikwa Mine accounted for 45% of ARM Platinum's F2025 total emissions, Two Rivers Mine 43%, Bokoni Mine 11%, and Nkomati Mine 1%.

Total electricity consumed was 628 759MWh (F2024: 633 100MWh).

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 division was stable at 13.3 million m^3 (F2024: 12.8 million m^3). Bokoni Mine accounted for 39% of the total, Modikwa Mine 33%, Two Rivers Mine 27% and Nkomati Mine 2%.



Operational reviews continued

ARM Platinum continued

Tailings storage facilities (TSFs)

Following the third-party review in July 2023, all ARM Platinum TSFs (Modikwa Platinum Mine, Two Rivers Platinum Mine, Bokoni Platinum Mine and Nkomati Nickel Mine) conducted self-assessment reviews in April 2025 and reported conformance to GISTM on 5 August 2025. ARM's report on conformance to GISTM is available on our **website**.

Supporting host communities

ARM Platinum invests in community initiatives as part of its local economic development, social and labour plans, and corporate social investment. Projects implemented in F2025 included water infrastructure, upgrades to roads, construction of two bridges and a clinic, and skills training for vulnerable youth.

ARM Platinum ESG indicators

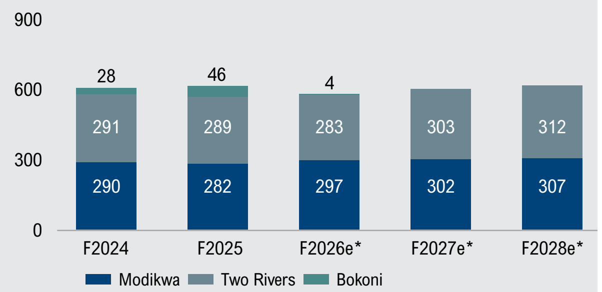
	Unit	F2025	F2024	F2023	F2022	F2021
Employee indicators						
Average number[1]		**10 116**	9 309	8 467	7 397	8 394
– Permanent employees		**6 215**	6 093	5 991	5 322	5 557
– Contractors		**3 901**	3 216	2 476	2 075	2 837
LTIFR per 200 000 man-hours		**0.42**	0.26	0.36	0.44	0.60
Environmental indicators (100% basis)						
Scopes 1 and 2 carbon emissions	tCO_2e	**622 742**	672 454	626 200	619 030	822 338
Total operational water withdrawn	million m^3	**13.3**	12.8	7.4	5.7	7.1
Energy use						
– Electricity	MWh	**628 759**	633 100	556 578	556 273	736 913
– Diesel	000 litres	**13 049**	13 874	16 546	10 005	19 585
Community investment indicators						
Total CSR	R million	**58**	63	22	57	63
– CSI	R million	**7**	12	7	2	2
– LED	R million	**51**	51	15	55	61

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

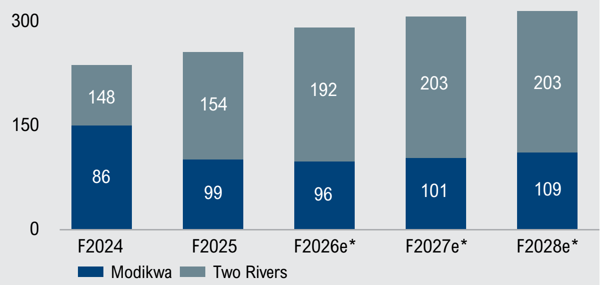
Outlook

ARM Platinum production and sales volumes – 100% basis

PGM volumes (000 ounces 6E)



Chrome concentrate sales (000t)



* *Both charts: F2026, F2027 and F2028 are estimated volumes.*

Operational reviews 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 Valterra Platinum owns 50%.

Management
Jointly managed by ARM and Valterra Platinum.

Refining
All metal-in-concentrate is sold to Valterra Platinum.


Modikwa Mine

	Unit	F2025	F2024	F2023	F2022	F2021	F2020
Operational							
Production volumes							
Platinum	oz	**120 264**	119 669	115 493	116 442	98 889	101 012
Palladium	oz	**101 607**	106 298	106 537	110 623	94 631	97 820
Rhodium	oz	**19 771**	21 314	21 725	23 265	20 144	20 729
Gold	oz	**4 575**	4 353	3 674	3 158	2 435	2 554
Ruthenium	oz	**28 592**	30 888	31 080	33 153	28 782	30 069
Iridium	oz	**6 829**	7 229	7 401	7 900	6 874	7 176
PGMs	oz	**281 638**	289 751	285 910	294 541	251 755	259 360
Nickel	t	**946**	917	762	600	449	500
Copper	t	**591**	561	471	374	284	310
Chrome sold	t	**98 818**	85 575	99 476	38 081	–	–
Other operational indicators							
Tonnes milled	Mt	**2.43**	2.40	2.51	2.40	2.05	1.94
Head grade	g/t 6E	**4.48**	4.46	4.20	4.48	4.51	4.82
Average basket price	R/kg 6E	**778 192**	771 434	1 183 603	1 319 104	1 457 843	850 909
Operating cost	R/t	**2 261**	2 252	1 999	1 798	1 757	1 598
Operating cost	R/PGM oz	**19 530**	18 686	17 537	14 644	14 300	11 974
Operating cost	R/Pt oz	**45 735**	45 244	43 414	37 042	36 405	30 746
Operating cost	R/kg 6E	**627 892**	600 773	563 832	470 819	459 745	384 984
Cash cost	R/t	**2 246**	2 270	2 021	1 801	1 751	1 594
Cash cost	R/PGM oz	**19 399**	18 837	17 728	14 668	14 249	11 945
Cash cost	R/Pt oz	**45 428**	45 609	43 887	37 102	36 275	30 670
Cash cost	R/kg 6E	**623 679**	605 613	569 974	471 578	458 110	384 036
Financial							
Sales	R million	**5 798**	5 667	7 922	9 124	9 848	6 185
PGM cash operating costs	R million	**(5 500)**	(5 414)	(5 014)	(4 313)	(3 600)	(3 106)
Chrome cash operating costs	R million	**(87)**	(74)	(72)	(43)	–	–
Cash operating profit	R million	**211**	178	2 836	4 767	6 248	3 079
Cash operating profit – PGMs	R million	**87**	32	2 664	4 749	6 248	3 079
Cash operating profit – chrome	R million	**124**	147	172	19	–	–
Capital expenditure	R million	**442**	808	1 122	706	660	638
Partner loan repaid (to ARM)	R million	**–**	–	–	–	1 257	450

Operational reviews continued

ARM Platinum continued

Summary operational and financial indicators – 100% basis

Two Rivers Mine

Ownership
ARM owns 54% and 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.


Two Rivers Mine

	Unit	F2025	F2024	F2023	F2022	F2021	F2020
Operational							
Production volumes							
Platinum	oz	**132 988**	137 633	137 823	140 327	139 155	122 407
Palladium	oz	**84 890**	83 910	82 515	85 828	84 532	73 213
Rhodium	oz	**22 957**	22 469	23 854	24 514	23 963	21 226
Gold	oz	**2 778**	3 381	2 392	2 236	2 310	1 929
Ruthenium	oz	**36 676**	35 020	39 718	40 688	41 113	34 409
Iridium	oz	**8 213**	8 995	9 139	9 343	9 100	7 840
PGMs	oz	**288 502**	291 408	295 441	301 935	300 172	261 024
Nickel	t	**768**	874	713	609	609	481
Copper	t	**419**	510	366	297	281	229
Chrome sold	t	**153 507**	147 904	190 165	214 735	242 945	172 368
Other operational indicators							
Tonnes milled	Mt	**3.48**	3.54	3.58	3.46	3.28	3.02
Head grade	g/t 6E	**3.03**	3.01	3.00	3.22	3.43	3.45
Average basket price	R/kg 6E	**780 569**	765 977	1 136 405	1 240 977	1 349 148	775 857
Operating cost	R/t	**1 444**	1 322	1 129	971	905	857
Operating cost	R/oz 6E	**17 435**	16 067	13 662	11 116	9 893	9 908
Operating cost	R/Pt oz	**37 823**	34 018	29 287	23 917	21 341	21 127
Operating cost	R/kg 6E	**560 548**	516 564	439 247	357 375	318 075	318 534
Cash cost	R/t	**1 360**	1 282	1 105	941	877	895
Cash cost	R/oz 6E	**16 431**	15 589	13 376	10 773	9 591	10 346
Cash cost	R/Pt oz	**35 645**	33 007	28 673	23 179	20 688	22 061
Cash cost	R/kg 6E	**528 264**	501 201	430 046	346 345	308 342	332 616
Financial							
Sales	R million	**6 211**	5 914	7 896	9 416	11 992	6 173
PGM cash operating costs	R million	**(5 030)**	(4 682)	(4 036)	(3 356)	(2 970)	(2 586)
Chrome cash operating costs	R million	**(97)**	(86)	(86)	(79)	(72)	(52)
Cash operating profit	R million	**1 083**	1 147	3 774	5 981	8 949	3 535
Cash operating profit – PGMs	R million	**766**	797	3 432	5 811	8 832	3 435
Cash operating profit – chrome	R million	**317**	350	342	170	118	100
Capital expenditure	R million	**969**	3 892	3 167	1 806	1 281	813
Dividend paid	R million	**–**	–	900	2 305	2 650	1 230

Operational reviews 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 Valterra Platinum.

Bokoni Mine

	Unit	F2025	F2024	F2023	F2022	F2021	F2020
Operational							
Production volumes							
Platinum	oz	**17 387**	10 592	–	–	–	–
Palladium	oz	**18 318**	11 372	–	–	–	–
Rhodium	oz	**3 386**	2 138	–	–	–	–
Gold	oz	**615**	386	–	–	–	–
Ruthenium	oz	**4 694**	2 976	–	–	–	–
Iridium	oz	**1 180**	735	–	–	–	–
PGMs	oz	**45 579**	28 199	–	–	–	–
Nickel	t	**118**	83	–	–	–	–
Copper	t	**87**	63	–	–	–	–
Other operational indicators							
Tonnes milled	Mt	**0.52**	0.33	–	–	–	–
Head grade	g/t 6E	**4.42**	3.82	–	–	–	–
Average basket price	R/kg 6E	**778 541**	786 673	–	–	–	–
Operating cost	R/t	**3 241**	2 203	–	–	–	–
Operating cost	R/PGM oz	**36 997**	25 511	–	–	–	–
Operating cost	R/Pt oz	**96 985**	67 920	–	–	–	–
Operating cost	R/kg 6E	**1 189 466**	820 205	–	–	–	–
Cash cost	R/t	**3 262**	2 243	–	–	–	–
Cash cost	R/PGM oz	**37 233**	25 977	–	–	–	–
Cash cost	R/Pt oz	**97 605**	69 160	–	–	–	–
Cash cost	R/kg 6E	**1 197 070**	835 179	–	–	–	–
Financial							
Sales	R million	**818**	551	–	–	–	–
Cash operating costs	R million	**(1 686)**	(719)	(342)	–	–	–
Cash operating profit	R million	**(868)**	(169)	(342)	–	–	–
Capital expenditure	R million	**563**	1 754	692	–	–	–
Funding required	R million	**1 897**	2 502	860	–	–	–