

SIMPLIFIED EARNINGS – PGMS 5E+AU HISTORY

\$m (unless stated)	H1 2020	FY 2019	H1 2019	FY 2018
Sales volume (mined share) ¹	822koz PGMs	3,003koz PGMs	1,360koz PGMs	2,901koz PGMs
Realised basket price ²	\$2,086/oz²	\$1,398/oz	\$1,297/oz	\$1,097/oz
FOB unit cost ³	\$753/oz	\$703/oz	\$701/oz	\$710/oz
Royalties per unit	\$72/oz	\$48/oz	\$31/oz	\$18/oz
Other costs per unit ⁴	\$709/oz ⁵	\$87/oz	\$78/oz	\$78/oz
FOB Margin per unit	\$552/oz	\$559/oz	\$487/oz	\$291/oz
Mining EBITDA	454	1,679	662	844
Processing & trading ⁶	156	321	162	218
Total EBITDA	610	2,000	824	1,062
<i>Attributable share</i>	~79%	~79%	~79%	~79%

See next slide for supporting basket price calculations.

1. Own mined sales volumes including proportionate share of joint operation volumes. PGM ounces are reporting on a 5E+Au basis (platinum, palladium, rhodium, ruthenium and iridium plus gold).
2. Price for basket of own mined product per PGM oz. In H1 2020, Covid and ACP disruptions impacting mix relative to previous periods.
3. Unit cost per own mined M&C 5E+Au PGM oz.
4. Includes market development & strategic projects, exploration & evaluation costs, restoration & rehabilitation costs and other corporate costs.
5. H1 2020 higher than previous periods reflecting impact of Covid and ACP disruptions and foreign exchange impacts.
6. Processing of purchased concentrate and tolling, and trading of product purchased from third parties.

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H1 2020	Price	Volume	Revenue	FY 2019	Price	Volume	Revenue
Platinum	\$859/oz	295koz	\$253m	Platinum	\$862/oz	1,402koz	\$1,208m
Palladium	\$2,173/oz	294koz	\$638m	Palladium	\$1,525/oz	1,092koz	\$1,666m
Rhodium	\$8,886/oz	62koz	\$552m	Rhodium	\$3,892/oz	180koz	\$699m
Iridium, ruthenium & gold		171koz	\$131m	Iridium, ruthenium & gold		329koz	\$240m
Base metals & other ¹			\$140m	Base metals & other ¹			\$384m
Total revenue			\$1,714m	Total revenue			\$4,197m
PGM volume ²			822koz	PGM volume ²			3,003koz
Basket price (per PGM oz)			\$2,086/oz	Basket price (per PGM oz)			\$1,398/oz
H1 2019	Price	Volume	Revenue	FY 2018	Price	Volume	Revenue
Platinum	\$833/oz	612koz	\$509m	Platinum	\$875/oz	1,305koz	\$1,142m
Palladium	\$1,401/oz	535koz	\$749m	Palladium	\$1,043/oz	960koz	\$1,001m
Rhodium	\$2,855/oz	85koz	\$244m	Rhodium	\$2,228/oz	165koz	\$367m
Iridium, ruthenium & gold		128koz	\$96m	Iridium, ruthenium & gold		471koz	\$235m
Base metals & other ¹			\$165m	Base metals & other ¹			\$437m
Total revenue			\$1,763m	Total revenue			\$3,182m
PGM volume ²			1,360koz	PGM volume ²			2,901koz
Basket price (per PGM oz)			\$1,297/oz	Basket price (per PGM oz)			\$1,097/oz

1. Nickel, copper, chrome and other metals.

2. Own mined sales volumes including proportionate share of joint operation volumes. PGM ounces are reporting on a 5E+Au basis (platinum, palladium, rhodium, ruthenium and iridium plus gold).

PRODUCTION VOLUMES & PRICES – PGMS 5E+AU HISTORY

Production volume Metal in concentrate (Moz)	H1 2020		FY 2019		H1 2019		FY 2018	
PGMs¹	1,620		4,441		2,147		5,189²	
Analysed as:	Own mined	POC ³	Own mined	POC ³	Own mined	POC ³	Own mined	POC ³
Platinum	488	260	1,378	672	665	328	1,324	1,161
Palladium	406	125	1,049	337	511	162	1,014	597
Rhodium	60	36	186	98	88	47	178	169
Iridium	19	20	63	56	30	27	60	60
Ruthenium	78	87	252	249	119	121	242	270
Gold	34	7	83	17	41	8	79	35

Realised price \$/ PGM oz	H1 2020	FY 2019	H1 2019	FY 2018
Basket price ⁴	1,956	1,347	1,255	1,030

1. 5E + gold produced metal in concentrate ounces. Includes own mined production and purchased concentrate volumes.
2. Includes concentrate purchased from Sibanye, now under tolling arrangement and excluded from 2019 and 2020 volumes.
3. Metal in concentrate purchased from third parties and JV partners.
4. Price for basket of own mined and purchased concentrate product per 5E+Au oz. Excludes tolled and traded volumes.