

Integrated Annual Report 2020/ 2021



Emerging from
the Covid year
a stronger, more
resilient business



**SIYANDA BAKGATLA
PLATINUM MINE**



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INTERNAL USE ONLY.

This report has not been verified by external auditors.

2020 / 2021



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WHO WE ARE



SPUD SHAFT

Who we are

Our Mission: Creating shareholder value and to support the economy and development of the region

Siyanda Bakgatla Platinum Mine (SBPM) is a rapidly growing, non-listed black-owned emerging Platinum group metal (PGM) mining and processing business. Our operating asset is located within the Limpopo and North-West Provinces of South Africa and our head office is based in the rapidly expanding business hub of Rosebank in Johannesburg. Our business model is to extract and process Platinum Group Metals (PGMs); the transitional metal Chromium; Base metals as well as other by-products from our reserve base.

We are privately owned by Siyanda Platinum, the local community, and our employees. SBPM also has a controlling interest in the MASA Chrome Company. We are an ambitious production and innovative business, and we intend to become a consolidated platinum mining business in the future by partnering and/or acquiring other like-minded emerging platinum mining operations.

This report presents the business's strategic decision base as well as SBPM's material stakeholder linked indicator performance within a 6 Capitals framework, for the reporting period from the 1st of March 2020 to the end of February 2021 (2020-2021 FY). These indicators are also aligned to our mining and processing activities.

PGMs: Platinum, palladium, rhodium, iridium, ruthenium, osmium, and gold

Base metals: Copper, nickel, and cobalt

By-product: Sodium sulphate

Platinum, Gold, Palladium and Rhodium are collectively known as "4E" PGMs

Figure 1. Location of mining operations and land under management

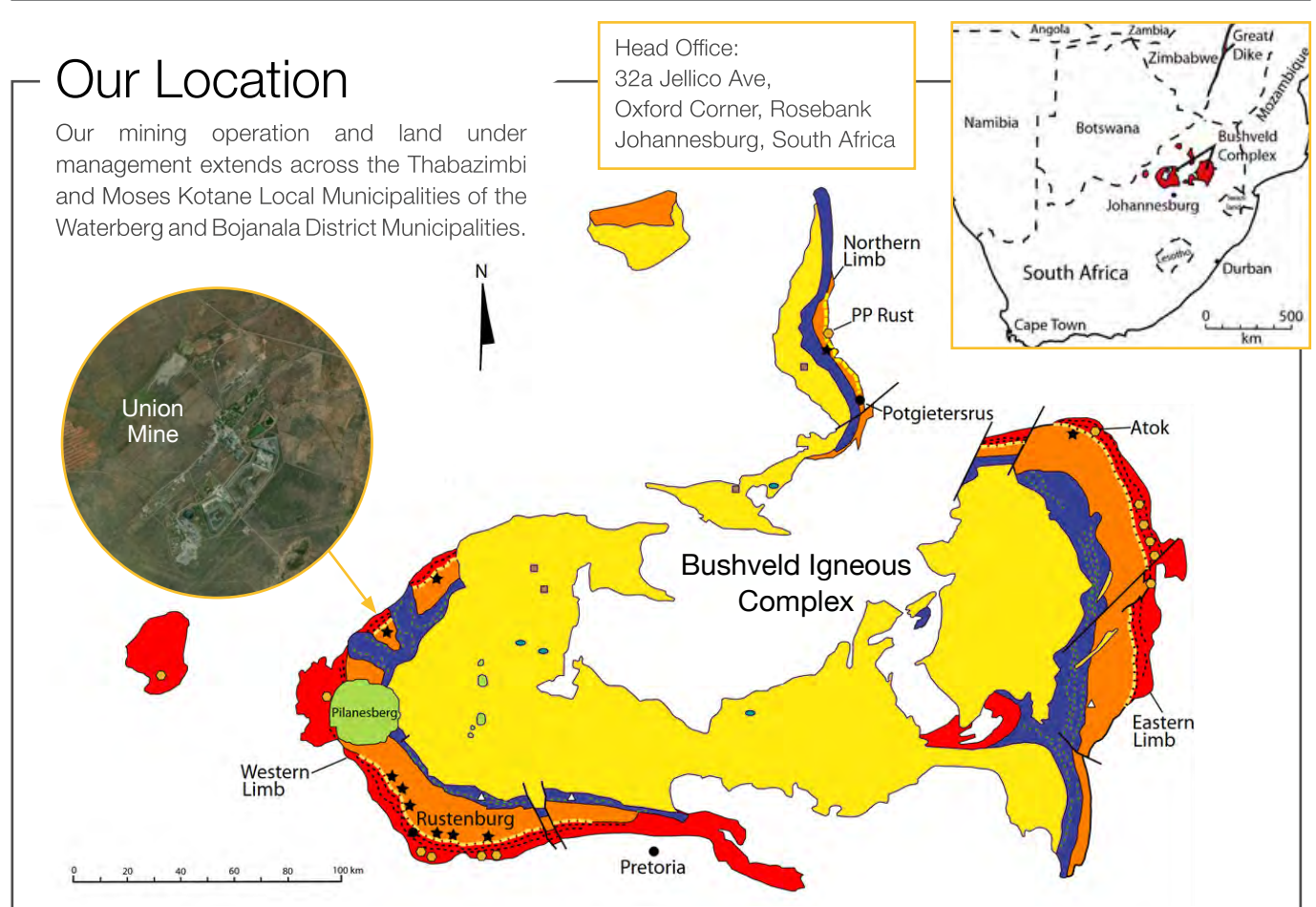
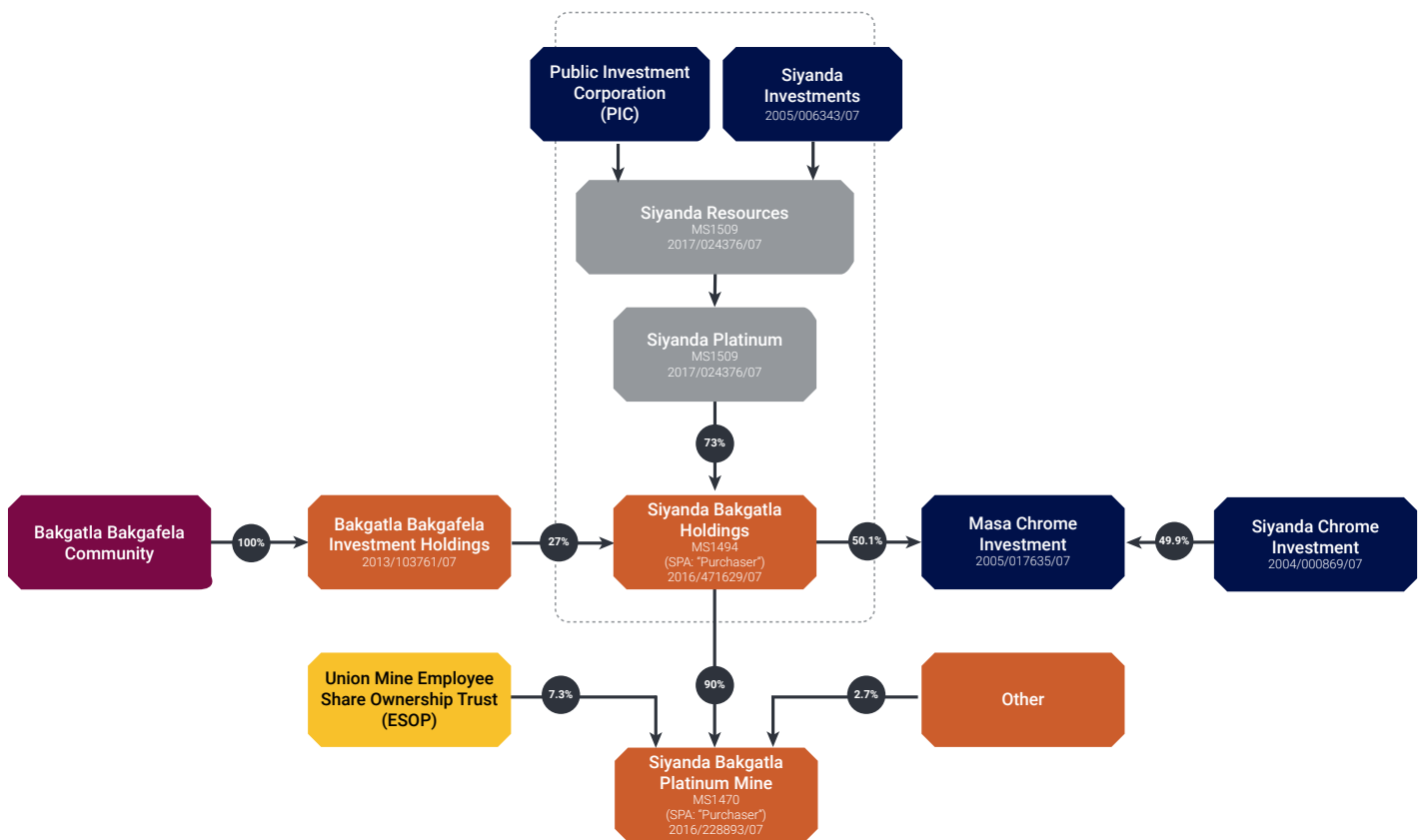


Figure 2. SBPM Ownership structure



STRUCTURING THIS REPORT



Figure 3. SPBM's Integrated value creation management and reporting model

This integrated report tells the story of how we created sustainable value over the past year, and demonstrates the future outlook for the business. This report includes the leadership style and management approach to creating shareholder value and supporting the socio-economic development of our region. For this report, we have linked the inputs, outputs, and outcomes of the interrelationships between our business strategic focus areas, our material stakeholder linked topics and the creation and trade-off of value.

Sustainable
Value
Creation



Financial
Capital



Manufactured
Capital



Intellectual
Capital



Natural
Capital



Human
Capital



Social &
Relationship Capital



Scope and boundary of this report

The **content of this integrated report is guided by**, but not limited to:

- Our strategic focus areas
- Our social license to operate objectives
- The Broad-based Socio-economic Empowerment Charter for the Mining and Minerals Industry 2018 (Mining Charter III)
- Engagement outcomes with our material stakeholders
- Our integrated risk and opportunities management processes
- Our legal and regulatory requirements, including but not limited to the:
 - » PIC investment codes;
 - » Mineral and Petroleum Resources Development Act, (MPRDA);
 - » Occupational Health and Safety Act (OHSA);
 - » National Environmental Management Act (NEMA)
 - » SA Companies Act, 2008 (Act 71 of 2008);
 - » SA Institute of Directors - King IV Report on Governance
 - » The Global Reporting Institute (GRI) G4 reporting standards
 - » United Nation's 2030 Agenda's Sustainable Development Goals

The report **audience** is intended for all our material stakeholders and our shareholders.

The report **boundary** covers our geographical location, activity related impact area as well as the issues, concerns and material topics of our material stakeholders. The boundary includes all our Manufactured Capital's mining and processing, and the support services infrastructure.



Table 1. SBPM's mining, processing, and supporting infrastructure

Description of Activity	Activity Area	
Mining Operations	<ul style="list-style-type: none"> • Spud Vertical Shaft • Richard vertical Shaft • Decline Shaft 4 South, located within the previous opencast area 	<ul style="list-style-type: none"> • Open cast • Ivan Decline Shaft for hoisting purposes • Non-operational shafts (22 Vertical Shaft and 28 Vertical Ventilation Shaft)
Process Operations and associated Tailings Storage Facilities (TSF)	<ul style="list-style-type: none"> • Mortimer UG2 Concentrator • Mortimer Merensky Concentrator • Ivan Concentrator • Ivan TSF (two facilities) 	<ul style="list-style-type: none"> • Mortimer TSF • No. 3 and No. 4 TSF • Airfield TSF on Farm Zwartklip 405 KQ
Central Services (supporting infrastructure)	<ul style="list-style-type: none"> • Sewage Plant (No.1 and No. 2 at Ivan Concentrator) • Sewage Plant (No.4 at Mortimer Smelter) • Barberspan Return Water Dam at Ivan Concentrator • Number of Upcast and Downcast Ventilation Shafts • Refrigeration Plant • Old Waste Disposal Site • Salvage Yard 	<ul style="list-style-type: none"> • Back Up Generators • Safety Berm Walls • Road and Rail Networks • Overland Conveyors • Eskom Power Lines • Water Supply Pipelines • Accommodation Villages

The Audit and Risk Committee (ARC) of the Board oversees the drafting, validation, and verification processes of the SBPM integrated management and reporting framework. Once satisfied that this report is an accurate reflection of performance, the ARC of the Board passes the report over to the SBPM Board for approval. The integrated report is also discussed in other board sub-committees like REMCO and Sustainable Development sub-committees.

Board responsibility

The SBPM board accepts that the SBPM Integrated Annual Report is a reflection of value creation at SBPM. Thus, to ensure that best practice reporting standards and methodologies are used in the drafting of this report, SBPM have contracted PwC to conduct an assurance readiness review on selected KPI, with a view to obtaining assurance in the future.

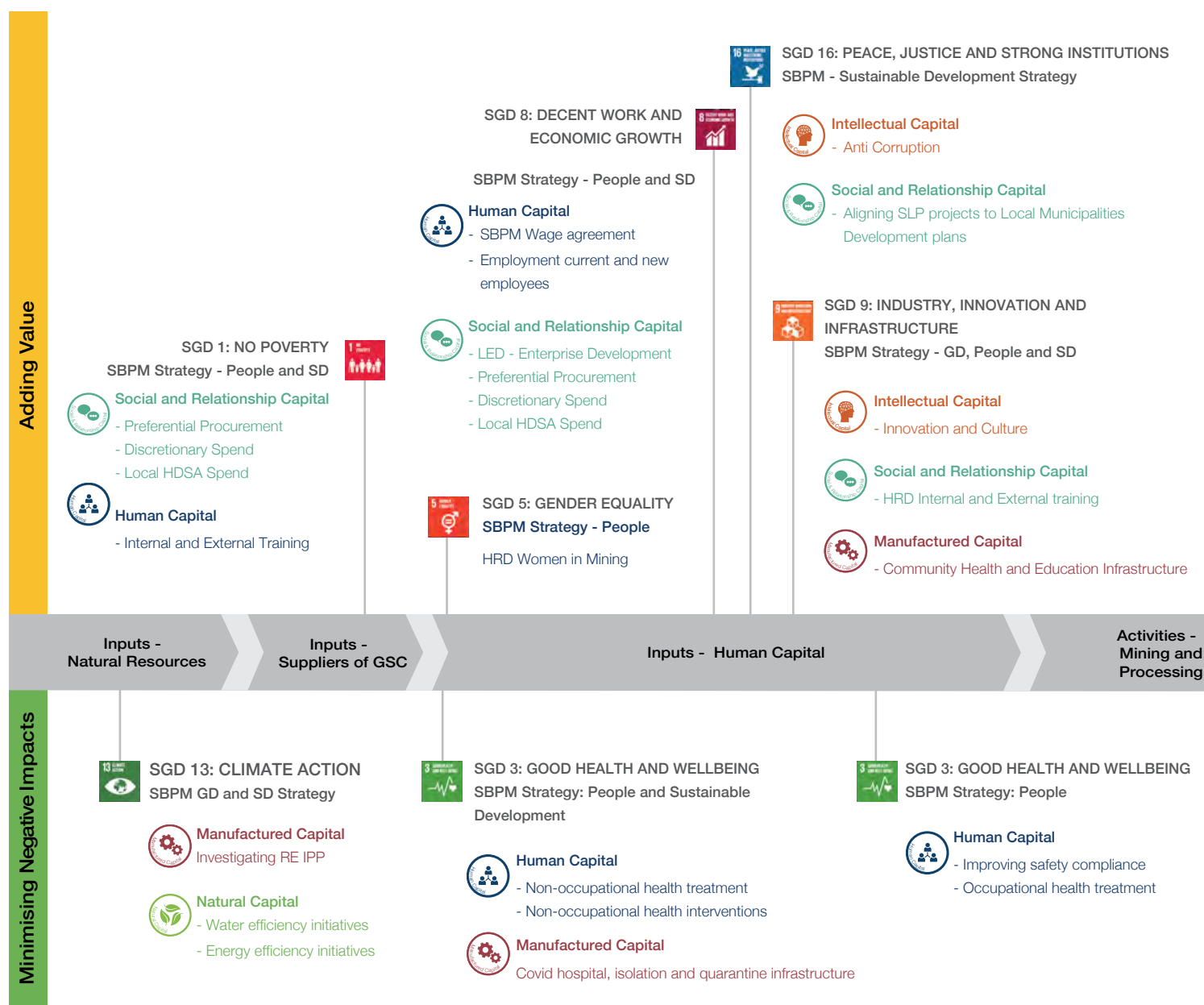


Aligning our business strategy focus areas to the UN's SDGs

The United Nation's 2030 Agenda for Sustainable Development and the associated seventeen (17) Sustainable Development Goals (SDGs), provide positive outcomes goals to address the world's most urgent sustainability challenges. These issues include but are not limited to: poverty reduction, education, gender equality, water, sustainable energy, inequalities, and good corporate governance. The UN SDGs are aligned to the SBPM Mission Statement as well as to the SBPM risk and opportunity management processes put in place to ensure that we meet our

strategic focus areas. The UN views governance as a means to deliver social and environmental outcomes. SBPM views governance as the ethical and transparent leadership approach to channelling resources to ensure that we grow sustainably and contribute to the socio-economic upliftment of our region. Figure 4 aligns the indicators we use to monitor the effectiveness of our strategic risk mitigation/opportunity enhancement controls with the SDGs.

Figure 4. Aligning the UN SDGs to SBPMs strategy focus areas and 6Cs indicators





SGD 11: SUSTAINABLE CITIES AND COMMUNITIES
SBPM Strategy - GD, SD



Manufactured Capital

- Innovative culture
- Community Health and Education infrastructure



Social and Relationship Capital

- HRD Internal and External training

SGD 7: PARTNERSHIPS FOR GOALS
Sustainable Business Strategy



Social and Relationship Capital

- Aligning SLP projects to local municipalities development plans



SGD 6: CLEAN WATER AND SANITATION

SBPM Strategy - People, SD and GD



Social and Relationship Capital

- SLP Community water infrastructure projects



SGD 2: ZERO HUNGER

SBPM Strategy - SD



Social and Relationship Capital

- SLP-LED projects



SGD 4: QUALITY EDUCATION
SBPM Strategy - People and SD



Human Capital

- HRD Internal and External training
- Community Health and Education infrastructure
- SLP Community water infrastructure projects



SGD 10: REDUCED INEQUALITIES
SBPM Strategy - People and SD



Human Capital

- HR BBEE



Social and Relationship Capital

- SLP Enterprise development

Outputs -
Product

Outputs - Emissions, Effluents and Waste

SLP Related Outcomes



SGD 6: CLEAN WATER AND SANITATION
SBPM Strategy - People, SD and GD

Natural Capital



- Recycling polluted and effluent water



Manufactured Capital

- Environmental infrastructure

How we define materiality

Stakeholders have a significant impact on our ability to achieve our business strategic objectives. The stakeholders that are significantly affected by or impact SPBM's business activities, outputs or outcomes are defined as our material stakeholders. The assessment of the stakeholders that have the greatest impact on the achievement of our business strategy is determined by the SBPM Executive team.

The issues and concerns of our material stakeholders impact the long-term viability of the business, as such, they are material risk management matters that affect the ability of the business to create value over time. These matters, expectations and concerns are actively managed throughout our risk management framework. At SBPM, we continually engage with these key stakeholders to address and manage these significant topics.

We believe that
sustainable
value creation
starts with
relationships.

Integrated approach to material stakeholders' engagement, strategy, risk management and reporting indicators

Our Board, Board sub-committees and executive leadership team realise that to achieve the business strategic focus area objectives, they cannot separate material stakeholder engagement from strategic and operational risk management. Tables 2 and 3 link the relationship between these management components and the performance of our control initiatives to reduce business risk and improve resilience.

These tables show the relationship between the topics raised with our material stakeholders and the impact that these issues, concerns and commitments have on the business strategy. For all risks, but especially for material risks, SBPM has dedicated control measures and has, over the course of the year, implemented initiatives to reduce and mitigate these risks to acceptable levels. **Key risks need monitoring indicators to assess impact.**

For the structuring of this report, we have used the applicable GRI G4 indicator definitions that are associated with these disclosure and performance reporting indicators. Included in the tables, are the risk rankings before and after **risk mitigation control initiatives** were implemented to minimise and transfer these risks.

SBPM defines material risks as those risks whose impact originates from shareholders, or results from business impacts on stakeholder interaction that can significantly affect the ability of the business to create value in the short, medium, or long term.

In the last quarter of the 2019-2020 FY, SBPM developed a contextual ERM policy. We then implemented the ERM policy framework in the current financial year to provide oversight over the management of strategic and operational risk. The initial focus of the ERM framework was to improve the governance culture of the business. It is critical to SBPM leadership that risk management is not a theoretical exercise, but rather a critical aspect of everyday business behaviour.

Responsibility for the management of risk rests with line management in all business processes. Those accountable for the management of risks are also accountable for ensuring that cost effective controls remain in place and are always effective. Control assurance will focus on improving SBPM's ability to manage and treat risks and opportunities effectively, enabling quick and confident action to be taken.

Our response to all strategic and operational risks, both internal and external influences, is managed through the SBPM's risk management framework based on the Board's appetite and risk tolerance parameters.

Table 2. SBPM's risk management ranking methodology

Consequence Type			1 Insignificant	2 Minor	3 Moderate	4 High	5 Major
Likelihood			Risk Rating				
5	Almost Certain Within 1 year	The unwanted event has occurred frequently; occurs in order of one or more times per year & is likely to reoccur within 1 year *	 11	 16	 20	 23	 25
4	Likely Within 3 years	The unwanted event has occurred infrequently; occurs in order of less than once per year & is likely to reoccur within 3 years *	 7	 12	 17	 21	 24
3	Possible Within 5 years	The unwanted event has happened at some time; or could happen within 5 years*	 4	 8	 13	 18	 22
2	Unlikely Within 10 years	The unwanted event has happened at some time; or could happen within 10 years *	 2	 5	 9	 14	 19
1	Rare Within 12 years	The unwanted event has never been known to occur; or it is highly unlikely that it will occur within 12 years *	 1	 3	 6	 10	 15



























Key:

 Low  Medium  Significant  High

Controllable risks

Our controllable risk management processes are aligned to the material topics that result from engagement with our material stakeholders.

Table 3. SBPM's integrated risk management outcomes for controllable risks within the 2020-2021 FY

#	Material Stakeholder	Material engagement topic	Strategic focus area affected	Risk Rating	Control measures implemented to mitigate the inherent risks to an acceptable level	6 Capitals based value creation aspect associated with Material Stakeholders	Stakeholder engagement topic linked material risk indicators	Post-control ranking
1	• Shareholders	Lack of investment in long term project capital		 22	<ul style="list-style-type: none"> Budget management Capital expenditure approval Emergency capital releases Implementation of the risk-based safety system Effective preventative and recovery controls for all health and safety risks 	 	<ul style="list-style-type: none"> Direct economic value generated and distributed 	 2
2	• Workforce	Safety - loss of production and injuries	 	 23	<ul style="list-style-type: none"> SHE Policy and procedure adherence Mandatory codes of practice managerial standards Operational standards and procedures safety strategy implementation 		<ul style="list-style-type: none"> Legal compliance Injury and fatalities performance SBPM LTIFR* calculation Injury cause agency 	 13
3	• Workforce	COVID-19 impact on employee health Employee health and wellbeing		 22	<ul style="list-style-type: none"> Collaboration with Platinum Health to manage impacts Engaged in forums, including the mineral council for guidance A contextual Covid risk-based environment system was implemented to ensure compliance to all legal requirements 		<ul style="list-style-type: none"> Occupational and non-occupation health treatment Occupational and non-occupation health interventions 	 18
4	• Dept. of FFE • Community	Negative env. impacts on the soil, water, and air		 21	<ul style="list-style-type: none"> Engagement to ensure all requisite environmental licenses were in place 		<ul style="list-style-type: none"> Environmental compliance Environmental authorisations 	 13
5	• Dept. of MRE	Compliance to mining charter and meeting SLP obligations		 22	<ul style="list-style-type: none"> EE plans in place and Transformation Department part of recruitment Employment Equity Committee in place. SLP annual reports submitted annually 		<ul style="list-style-type: none"> SLP performance HRD LED 	 18
6	• Executive leadership • Mine management • Workforce	Rising production costs		 18	<ul style="list-style-type: none"> 2020 Budget approved cost saving plans Monthly cost meetings 		<ul style="list-style-type: none"> Direct economic value generated and distributed 	 13

#	Material Stakeholder	Material engagement topic	Strategic focus area affected	Risk Rating	Control measures implemented to mitigate the inherent risks to an acceptable level	6 Capitals based value creation aspect associated with Material Stakeholders	Stakeholder engagement topic linked material risk indicators	Post-control ranking
7	<ul style="list-style-type: none"> Executive leadership Mine management Workforce 	Life of mine - Not achieving the business plan		 21	<ul style="list-style-type: none"> Scrutiny meetings Shaft reviews Monthly business reviews Quarterly business performance reviews 		<ul style="list-style-type: none"> Direct economic value generated and distributed 	 18
8	<ul style="list-style-type: none"> Unions 	Industrial action		 22	<ul style="list-style-type: none"> Forums in place to ensure constant stakeholder engagements Wage negotiations completed 		<ul style="list-style-type: none"> Labour/management relations 	 18
9	<ul style="list-style-type: none"> Communities 	Potential disruption by the community		 25	<ul style="list-style-type: none"> Stakeholder engagement forums Cluster employment for local business forums Municipal forums Local employment policy which includes contractors Local procurement procedures adherence 		<ul style="list-style-type: none"> Infrastructure investments and services supported Preferential procurement Proportion of spending on local suppliers (local economic development) Significant indirect economic impacts 	 17
10	<ul style="list-style-type: none"> Dept. of FFE 	Shortfall on the provision for mine rehabilitation and closure costs		 25	<ul style="list-style-type: none"> Make provision for mine closure costs Compliance with the financial provisions regulations 		<ul style="list-style-type: none"> Not reported 	 13
11	<ul style="list-style-type: none"> Dept. of FFE 	Applicable environmental authorizations for projects		 25	<ul style="list-style-type: none"> All projects to be screened by the Environmental Department during the prefeasibility stage to determine which environmental authorization are required 		<ul style="list-style-type: none"> Environmental compliance 	 2
12	<ul style="list-style-type: none"> Suppliers Dept of FFE 	Water supply from Magalies		 16	<ul style="list-style-type: none"> Tailing Complex Water Recovery Project Anglo American Northam Water Treatment Plant Effluent Project 		<ul style="list-style-type: none"> Water use Water reuse Water recycling 	 9
13	<ul style="list-style-type: none"> Suppliers Community 	Pipeline vulnerability		 25	<ul style="list-style-type: none"> Stakeholder engagement forums. Cluster employment for local business forums Municipal forums Local employment procurement including contractors 		<ul style="list-style-type: none"> Infrastructure investments and services supported Proportion of spending on local suppliers (local economic development) Significant indirect economic impacts 	 17

Key: Low Medium Significant High

Table 4. SBPM's integrated risk management outcomes for uncontrollable risks within the 2020-2021 FY

#	Material Stakeholder	Material engagement topic	Strategic focus area affected	Risk Rating	Control measures implemented to mitigate the inherent risks to an acceptable level	6 Capitals based value creation aspect associated with Material Stakeholders	Stakeholder engagement topic linked material risk indicators	Post-control ranking
14	<ul style="list-style-type: none"> Executive leadership Mine management Workforce 	Volatility in the market		 25	<ul style="list-style-type: none"> Improve production levels 	 	<ul style="list-style-type: none"> Not reported 	 23
15	<ul style="list-style-type: none"> Suppliers Shareholders 	Uncertainty of constant power supply by Eskom		 25	<ul style="list-style-type: none"> Stakeholder engagement with ESKOM and Anglo American Engage with Independent power producers (IPP) 	   	<ul style="list-style-type: none"> Energy Use Equity/Ownership/ Supply level agreement with IPPs 	 23
16	<ul style="list-style-type: none"> Suppliers Government Unions Communities 	Disruption to services		 25	<ul style="list-style-type: none"> Source alternative Suppliers 	 	<ul style="list-style-type: none"> Infrastructure investments and services supported Proportion of spending on local suppliers (Local Economic Development) Significant indirect economic impacts 	 17
17	<ul style="list-style-type: none"> Suppliers 	Material shortage due to Covid lockdowns		 22	<ul style="list-style-type: none"> Engage with supply chain 	 	<ul style="list-style-type: none"> Not reported 	 18
18	<ul style="list-style-type: none"> Workforce Community 	Covid related social distance impact/ shortage of critical skills		 25	<ul style="list-style-type: none"> Additional labour services sourced to assist with shortages of critical skills Employees working from home Departments working revised shifts. 	 	<ul style="list-style-type: none"> Occupational and Non- Occupational Health interventions Covid Management 	 18

Key:  Low  Medium  Significant  High



CHROME STOCKPILE AT PORTIMER CONCENTRATOR

The structuring of this report should demonstrate to the report audience, the journey we are taking with these stakeholders; creating value, minimising risk, and creating opportunities for sustainable growth while adding sustainable value.

How we adapted the IIRC's 6 Capitals framework and the GRI G4 disclosures to our context

We contextualised the IIRC's guidance to fit our SBPM integrated management and reporting processes into tangible and intangible 6 Capitals value components. We define our tangible value components as:



Financial
Capital

The pool of financial resources made available to fuel the various operations and revenue that resulted from our business activities. The Financial Capital inputs and outcomes are traded off within the other capital groups to sustain our business model and to create value for our material stakeholders and shareholders.



Manufactured
Capital

We define Manufactured Capital from an internal and external perspective. Our internal Manufactured Capital covers the operational and supporting infrastructure, assets and equipment need to create value. The external Manufactured Capital projects include the infrastructure and equipment that enables OUR socio-economic development objectives



Natural
Capital

We define Natural Capital as the natural resources used, transformed, or impacted by our mining activities. We have undertaken to protect and preserve the ecological services nature provides for our people and for our local communities.

We define SBPM's intangible value components as:



Intellectual
Capital

SBPM sees Intellectual Capital from two perspectives. The first perspective is our employees organisational and institutional knowledge which is enhanced by continual training and education. The second perspective is the performance, innovation, safety, and wellness culture our leadership team is establishing.



Human
Capital

The most critical aspect of our business is our people. The capabilities and talents of our Human Capital are used to safely convert natural resources into saleable PGM products. The safety, health, and well-being of all our people form the basis of our Human Capital interventions.









Social and
Relationship Capital

Social and Relationship Capital value is gained by fostering mutually beneficial relationships. Our mining operations are dependent on our Human Capital base as well as the well-being of the community our people support and are supported by. SBPM has a dedicated strategy to employ locally and procure from local businesses. The Covid pandemic has taught us that our workforce and our communities must be resilient and need to thrive, for our business to thrive.



Table 5. List of SPBM GRI disclosure indicators material to SBPM

	<p>GRI 201: Economic Performance 2016</p> <p>GRI 202: Market Presence 2016</p> <p>GRI 203: Indirect Economic Impacts 2016</p>		<p>GRI 401: Employment 2016</p> <p>GRI 402: Labour/Management Relations 2016</p> <p>GRI 403: Occupational Health and Safety 2016</p> <p>GRI 404: Training and Education 2016</p> <p>GRI 405: Diversity and Equal Opportunity 2016</p> <p>GRI 406: Non-discrimination 2016</p> <p>GRI 204: Procurement Practices 2016</p> <p>GRI 407: Freedom of Association and Collective Bargaining 2016</p>
	<p>Infrastructure</p> <p>Buildings</p> <p>Engineering Projects</p>		<p>GRI 413: Local Communities 2016</p> <p>GRI 414: Supplier Social Assessment</p> <p>GRI 419: Socio-Economic Compliance 2016</p>
	<p>GRI 205: Anti-corruption 2016</p> <p>Technology</p> <p>ICT Systems</p> <p>Business Intelligence</p>		<p>GRI 302: Energy 2016</p> <p>GRI 303: Water and Effluents 2018</p> <p>GRI 305: Emissions 2016</p> <p>GRI 306: Effluents and Waste 2016</p> <p>GRI 307: Environmental Compliance 2016</p>

OUR CHAIRMAN'S STATEMENT



Looking back in review, the 2020-2021 financial year was an extraordinary year! The COVID-19 pandemic has taught us valuable lessons in how we respond to a crisis that has multiple impacts.

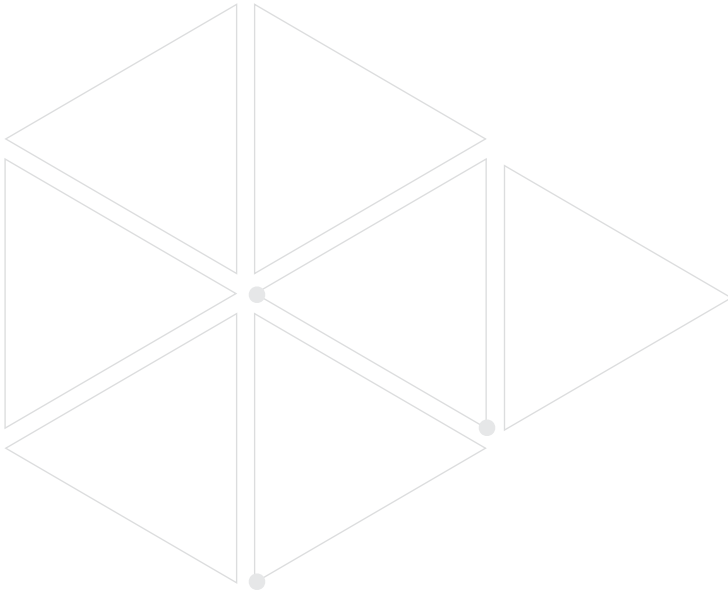


LINDANI MTHWA
GROUP CHAIRMAN

The Board had set the short-, medium-, and long-term business strategy in October 2019 and the executive team was performing well to implement these objectives. One month into the new financial year and we were faced with the first lockdown. Of course, this caused a level of uncertainty, but we needed to make proper informed decisions to determine what the impact would be on our business. In retrospect, I am immensely proud of how we responded. Our first response was to protect our workers then keep the business operational. As the Covid lockdown was announced, our executive team was already engaging with our workforce, our material business and community stakeholders on this critical issue. From an offtake perspective, our processing partners ensured us that if SBPM continued to deliver concentrate, they would process our PGMs. What a relief! We prioritised key aspects of the business, and when we opened after the first lockdown, despite the strict screening and social distancing protocols, despite the periods of restrictive workforce number, we ended the year almost meeting our pre-Covid targets. **Financially and productively ,we performed well despite the COVID-19 pandemic.** Sadly, we recorded one fatal incident in this reporting period, and we have lost five employees to Covid-related complications over the course of the year.

Good governance

Good governance is a journey. Legitimacy and trust follow ethical leadership. If we govern correctly, our stakeholders will trust us more. We need to make sure that whatever we commit to, we do it well and ethically. Good performance follows ethical leadership. **Corruption is a cancer which undermines** good governance, as such, we have a zero-tolerance appetite for corruption. We have set up a number of board sub-committees to monitor good corporate governance and to advise the board and report on the effectiveness of our corruption mitigation initiatives. Corruption is multi-faceted, therefore corruption mitigation performance is reported to all SBPM board sub-committees, and to the Siyanda Resource's Board InvestCo sub-committee. The SBPM Board provides another layer of governance to ensure executives are kept in check. Contextual ethical policies have been put in place. The Fraud Line, launched in mid-2019, has proven to be a highly effective means of reporting corruption activities. We thoroughly screen and investigate all cases. In the cases that have proven to be real corruption related events, the guilty party employees and contractors have lost their jobs and suppliers have lost their vendor status.



Our leadership team

At the acquisition of this business, when we embarked on the SBPM journey, our people trusted the Board to implement what we had planned to do. This was and still is an enormous responsibility. When I was nominated as Chairman, I was expecting that we would be dealing with more technical issues and engineering solutions. From a technical, labour and stakeholder perspective, our leadership team really does know the business. It is especially important to us that we have community representation on the Board. We quickly found out that this business is dependent on so many non-technical aspects. SBPM is an incredible business and to lead the operation, the SBPM Board needs to apply more integrated risk-based thinking to their decisions. Therefore, **we need to strengthen our integrated thinking culture to ensure the business is more resilient to outlier events.**

Our SPBM leadership team has an excellent grasp on the technical aspects of the asset and knows how important it is to have trusting and transparent relationships with our stakeholders. SPBM has a good stakeholder and shareholder fit. The way in which SBPM successfully manoeuvred through the difficult 2020-2021 financial year, was testimony to these relationships. Our Board's unique representation sets us apart from other mining businesses. We have the right mix of relevant stakeholders and technical skills. We will need more independent non-executive board members to enable fresh thinking. We also cannot claim to be a transformative business if we do not have a higher representation **of women on the Board**. There are many aspects to our good governance journey!

Integrated performance

Leadership is also a process. Any board should strive to make better informed decisions. Over the last two years, we have gone to great lengths to make sure that policies are contextual to our business and our people and not just a means to an end. When things go wrong, we need to understand what the root cause of the underlying problem is and find solutions.

**United with our stakeholders,
we worked to deliver
exceptional results despite
the challenges faced in this
extraordinary COVID-19 year**

Sustainable resilience

Mining is finite and our leadership team must remain focussed on ensuring the business is sustainably resilient.

Businesses can only be resilient if the leadership team is running the business 100% ethically. Our people need to be incentivised to be more innovative and performance driven. We need young talent from the communities to join our family. The CEO and my journeys to our respective leadership positions started within the Union Section learnership positions all those years ago while the mine was still under Anglo American control. SBPM has taken that baton and will be the catalyst for the development of the local and regional youth. As our resource base is finite, we need to take our business outputs and reinvest them in our communities. This is the crux of responsible mining.

We are facing more outlying risk events that impact the business. Climate change is real, and we are already managing the internal and external negative impacts. Covid has taught us that we need to be more resilient to future impacts. During the last quarter during the rainy season, we experienced a minor underground flooding event at the abandoned declines. Disruption to the Spud mining activities was minimal, and our mine management team worked incredibly well to contain and then remove the water. Although the root cause was not due to the excess rainfall, this incident gave us a warning to ensure our infrastructure, in this case, pumping capacity can handle potential flooding events. These are measures we need to take to be more resilient to climate change impacts.

Innovation is a core component of our Intellectual Capital base. This business has always been innovative, and the Board needs to ensure that we remain innovative. We originally perfected the process to extract chrome and other minerals from PGM by-products. This process added Financial Capital value but also negated potential Natural Capital environmental pollution.

Outlook

SBPM shareholders have invested in a business that is going to last. In the short- to medium-term, we are investing and redeploying capital back into the business. There is room for improvement from a Financial Capital perspective to get maximum value for our efforts in the value of our PGMs.

The medium- to long-term vision of the Board is to build this business to where SBPM will lead the consolidation of emerging PMG mines. Together we will be a transformative medium to the major tier PGM group of companies. To get the attention of successful like-minded partners, we need to be performance and innovation focussed. Successful companies attract investment capital. There are obvious risks to achieving this vision, so we must remain innovative, we must be driven by performance and we need to have a more efficient capital structure.

These are extraordinarily positive times, and we need to capitalise on the Green Energy Revolution opportunity. This step change is going to keep the PGM price point high. Platinum is currently used to reduce harmful emissions from combustion engines and the PGMs play an important part in new green hydrogen-powered engine technology. Due to our resource base, SBPM is at such an advantage point. The cathodes used in Hydrogen fuel cells are made from platinum. Palladium is the catalyst in hydrogen fuel cells, and we have a larger than normal percentage thereof in our PGM split. Our business case has been strengthened by the incumbent US president, Joe Biden winning the US election and the consequent re-joining of the US to the Paris Climate Agreement. We need to look internally as well. Our own environmental impacts need to be resolved and the Board has made the decision to transition over to renewable energy sources. This decision will help mitigate energy security risks as well as reduce our carbon footprint.

COVID-19 lessons

We have learnt to manage Covid in the workplace, but we now need to relook at how we can improve the health of all workforces beyond the important conventional occupational and non-occupational TB and HIV treatment plans. **A resilient business depends on a well, healthy workforce.** We need to relook at wellness and health. The Board and Executive must remain vigilant in protecting themselves, our workforce, contractors, and suppliers, and where we can, our broader communities next year.

We can do better; we should call it “health and safety”. With knowledge gained, we need to look forward to really understanding how important health and wellness are. **A mentally and physically fit dedicated workforce, is more likely to be a safety conscious workforce.**

Regards,

LINDANI MTHWA

GROUP CHAIRMAN



AERIAL VIEW OF THE MINE



SBPM'S STRATEGIC FOCUS AREAS

To fulfil the SBPM mission, we have four strategic focus areas, these being:



Production and growth



This focus area has short-, medium- and long-term objectives.

The **short-term** focus is on efficiency. We aim to increase output and reduce costs of existing operations, as per the existing tactical on-mine plans.

In the **medium-term**, we aim to increase production and capacity at the process plant level. Specifically, the Isa Mill grinding mill at the Mortimer A plant; recommissioning the Mortimer B plant and by ramping up chrome recovery at Ivan's Chrome Recovery Plant (CRP).

In the **longer term**, we aim to explore opportunities to develop and mine our Middle Group resource base.



Costs



To drive down costs, we have put in place short-, medium- and long- term objectives.

In the **short-term**, we continue with the 2018-2019 strategy to drive down costs by increasing output and labour efficiencies.

In the **medium-term**, we intend to reduce our dependency on Anglo American Platinum (AAP) by seeking alternative smelting operations by inter alia using the Siyanda Resources facilities.

In the **longer term**, we aim to further drive down costs by reconfiguring the mine onto a more efficient MG profile, as well as by further mechanising our mining fleet. Key initiatives to be implemented during the year were, but were not limited to:

- increasing PGM ounces, recoveries, and chrome production,
- meeting procurement targets and ensuring security of supply,
- enhancing and improving our existing information technology platforms.



People



In the **short-term**, our executive team needs to ensure that the Human Resources department has sufficient capacity to continue with the overall development of all of employees.

In the **medium-term**, we aim at further investing in the growth of our employees and their skills base. This employee growth and development focus should lead to improved full calendar operational efficiency.

In the **longer term**, we aimed at implementing the following key initiatives:

- leadership development – focus on cultural leadership change, to achieve the vision, and live the values we espouse,
- team development- promote working withing teams to achieve the business plan,
- maintain a good employee relationship climate - ensure production work stoppages are mitigated,
- double production by piloting the implementation of full calendar operations (FULCO) at the Decline operations.



Sustainable development



Our sustainable development strategic focus area for the 2019-2020 financial year has a safety, health and environment (SHE) objective component and well as a social performance (SP) objective component. SBPM leadership has set safety, health, and environment (SHE) and well as social performance (SP) initiatives and targets which need to be achieved. *Note: SBPM's Social Performance Department manages all socio-economic development programmes.*

For SHE, these are:

- empower the team supervisors - recognize and empower the supervisors to reduce injuries and ensure compliance to our standards framework;
- implement and use the Synchromine software system to measure, monitor and track leading indicators;
- automate reporting to receive real-time underground performance data.

To meet our social performance objectives, we have put in place the following initiatives:

- to have highly functional community engagement forums, we are focussed on strengthening the existing external stakeholder relationship base. This would result in mitigating unrest, reducing risk and promoting a stable, healthy, motivated workforce;
- we needed to expedite the implementation of the agreed SBPM Social and Labour Plan (SLP) initiatives. This would improve the socio-economic environment of our communities and contribute to the strengthening of our Social Licence to operate;
- for Sustainable Local Economic Development (LED), we aim to further implement the planned community-based Enterprise Development (ED) Programme projects;
- to ensure SBPM had an informed SLP submission, we planned to conduct a community baseline needs assessment.

OUR BUSINESS AND HOW WE CREATE VALUE

UNDERGROUND HAULAGE DEVELOPMENT AT SPUD SHAFT

We currently extract UG2 and Merensky ore from our reserve base via underground shafts and open cast activities. This ore is treated in milling and flotation circuits to produce a final PGM-rich concentrate. Our concentrate is sent for smelting and refining to the Mortimer Smelter and AAP refineries. In addition to run-of-mine ore, the concentrators also blend in recovered ore and tailings from surface dumps. The Mortimer Concentrator recovers PGMs from the UG2 ore base and the Ivan Concentrator recovers PGMs from the Merensky ore base.

The chrome products are recovered after primary milling activities to produce three grades of chrome. These being metallurgical, chemical and foundry chrome. The PGM-rich concentrate is produced at both concentrators and then sold for further refining. The tailings from the chrome recovery plant are sent to secondary stage mill-float circuits to produce a PGM concentrate which then enters the smelting process.

Mining overview

Three-quarters of SBPM's underground mining activities are mined conventionally using stoping with strike pillars. The remainder is mined with combined hybrid mining methods. This hybrid approach is used at the declines using mechanised development, conventional breast stoping and conveyed broken ore removal.

Production is 90% focussed on the UG2 reef and mined at an average depth of 850m. The mine excavations, originally sunk to access the Merensky Reef, extend to a depth of some 1450 m below surface. At present the Merensky reef is mainly mined through opencast operations. The Merensky reef is mined to an average depth of 1400 meters. Opencast mining operations occur on the farm Turfbult. These opencast excavations occur in 100-meter-wide strips and the pit is currently 35 meters deep. Ore mined at SBPM is transported to the Mortimer and Ivan Concentrators.

Processing overview

Platinum is a major component of the Platinum Group Metals (PGM's). The other metals being palladium, rhodium, iridium, ruthenium, and osmium. Additional products associated with PGM's are gold, copper, nickel, cobalt, and chrome.

SBPM processing operations are the Mortimer and Ivan Concentrators. Chrome is produced by Siyanda Chrome Investments by processing the tailings of Mortimer Concentrator.

The Mortimer Concentrator processes the UG2 ore that is received from underground mining operations. The ore is delivered by trains into the concentrator receiving bins, which is then transported via conveyor belts. The ore passes through size reduction processes in the crusher plant and then conveyed to the mills.

The ore is milled into a pulp, using ball mills with steel ball, freeing valuable mineral from the gangue. The pulp from the mills is then pumped to flotation cells, where reagents are added to produce a froth containing the valuable minerals. The froth is further enriched to produce a concentrate that is purchased, via a purchase agreement, from SBPM. This concentrate goes through a metal accounting process, and is then filtered by a Larox filter at Anglo American Platinum's Mortimer Smelter. Anglo American Platinum further processes the concentrate to produce saleable metals at their smelters and refineries.



OUR BOARD



LINDANI MTHWA
EXECUTIVE CHAIRMAN



FRANCOIS UYS
CHIEF EXECUTIVE
OFFICER



IMRAAN OSMAN
CHIEF FINANCIAL
OFFICER (CFO)



**MZWANDILE
NOMBEWU**
EXECUTIVE:
ENERGY
AND BASE
METALS



KAGISO PILANE
BAKGATLA
BA KGAFELA
INVESTMENT
HOLDING



CLEM SWEET
INDEPENDENT
NON EXECUTIVE
DIRECTOR



**MARK
MAKHUBALO**
BAKGATLA
BA KGAFELA
INVESTMENT HOLDINGS

	Experience included but not limited to	Qualification(s)
LINDANI MTHWA	<ul style="list-style-type: none"> One of the first two black individuals to receive a Mine Manager's Certificate in South Africa's gold industry in 1992 10 years in Anglo Gold, up to a Sectional Manager level 6 years in Anglo Platinum up to a Production Manager level Served briefly in Minerals and Petroleum Resources Development Act Panel formed by the Minister Served as a Co-Head of Entrepreneurial Team in the New Mining Fund Board member of South African Chapter of African Renaissance Member of SAIMM, AMA, AMMSA 	<ul style="list-style-type: none"> HD Metal Mining - Wits Technikon Management Development Programme - Stellenbosch Business School Senior Management Program - Henley (UK) MBA - Demontfort (UK)
FRANCOIS UYS	<ul style="list-style-type: none"> 1988 until 1996 - Free State Gold Fields, Section Manager at Freddie's Gold Mine. Section Manager RPM Union Section at Richard Shaft - 1996 to 1997 1997 to 2000 - Business Area Manager, Mining, of RPM Union Section In 2000 Francois was appointed General Manager of Amandelbult, a position held until 2005. In 2006 he was promoted to Anglo Platinum Head Office as Head of Safety and Sustainable Development. In 2009, he was appointed General Manager to Twickenham Platinum Mine, where he was a key role player in setting up the mine for operation. He joined African Rainbow Minerals (ARM) in 2010, as General Manager at Dwarsrivier Chrome Mine and Black Rock Manganese Mine after which he was promoted to ARM's Head Office as Operations Executive, ARM Platinum until 2012. He was appointed Chief Executive, ARM Platinum in 2012 and then as Chief Executive, ARM Copper and Coal. Francois joined Siyanda on in 2018 as Chief Executive Officer of Siyanda Bakgatla Platinum Mine and was appointed to the Board of Directors of SBPM. 	<ul style="list-style-type: none"> BSc Mining Engineering 1987 - University of Pretoria.
IMRAAN OSMAN	<ul style="list-style-type: none"> 6 years in Public Practice - Audit and Accounting 13 years in Mining with roles in Financial services, Operational Management, Performance Management, Strategy and Strategic Financial Planning. Served on numerous Audit committees for Provincial Government Vice Chairman on Medical Scheme Board Joined Siyanda Resources in 2016 	<ul style="list-style-type: none"> B.Compt. (Hon.), CTA, MBA
MZWANDILE NOMBWU	<ul style="list-style-type: none"> Lectured Mining at Technikon SA Ex-Senior Manager at MQA, started the Mining SETA 15 years Coal and gold expertise at Ingwe and AngloGold respectively 	<ul style="list-style-type: none"> NHD Met Mining - Wits Technikon Mine Managers Certificate of Competency Mine Overseers Certificate of Competency
KAGISO PILANE	<p>Served in various projects as the managers serving the Department of Environmental Affairs</p> <p>Over 3 years as the Finance Director of a township development company</p> <p>Served as a Deputy Chairperson of Bakgatla ba Kgafela Investment Holdings</p> <p>Currently leading the business desk in the Traditional Council of Bakgatla ba Kgafela.</p>	<ul style="list-style-type: none"> B. Com. Accounting
CLEM SWEET	<p>Significant experience in Project Management, Mechanised Mining, Design and Operation across the Diamond, Gold and Platinum mining sectors which including General Manager roles</p> <p>Other notable roles include: Divisional Director at Crocodile River Mine; COO Eland Plats, COO Kameni; COO Tharisa Minerals; COO Salene Mining; Technical Director SAMOSA ,</p> <p>Director of Consulting Company</p>	<ul style="list-style-type: none"> Master of Science in Engineering, Mine Managers Certificate of Competency, B.Com, Eng. Council SAIMM experienced in Diamond mining , Gold, Platinum, Chrome and base metals, opencast mining, Deep mining, In Sea operations, prospecting, Project Management, Contracting and Consulting
MARK MAKHUBALO	<p>Over 13 years auditing experience.</p> <p>Director within Financial Services.</p> <p>Serves on several boards within the Construction, Mining and Financial Services Industry.</p>	<ul style="list-style-type: none"> B. Acc. Sci., CTA, M Com. (Acc.), MBA

Outcomes based leadership

The SBPM Board of Directors is accountable for the business strategy, setting the risk appetite of the business and is responsible for the governance and the performance of the business. As SBPM is a relatively new business, the Board

has gone to great efforts to approve and oversee all the new contextual policies and business plans. The Board meeting dates where these decisions and related resolutions were made, are listed in Table 6.

Table 6. SBPM Board meeting dates and attendance register

Board Meeting dates	Q2: 18th of June 2020	Q3: 18th of September 2020	Q4: 10th of December 2020	8th of February 2021
Directors in attendance	L. Mthwa C. Sweet K. Pilane F. Uys I. Osman M. Makhubalo H. Teessen P Du Plessis	L. Mthwa C. Sweet K. Pilane F. Uys I. Osman M. Makhubalo H. Teessen P Du Plessis	L. Mthwa C. Sweet K. Pilane F. Uys I. Osman M. Makhubalo H. Teessen	L. Mthwa C. Sweet K. Pilane F. Uys I. Osman M. Makhubalo H. Teessen

Our Executive leadership team ensures that the strategic objectives are met, within the risk tolerance parameters set by the board. **In other words, our leaders ensure that growth and the pursuit of profit does not take preference over our social and local economic developmental objectives.** This authorisation and decision framework are all made within the ambit of good governance, as prescribed by the principles of King IV. These principles and practices are linked to the following good governance desired outcomes:

- Ethical culture
- Good performance
- Effective control
- Legitimacy and trust

Ethical culture

Ethical governance is the responsibility of the Board, the Executive, and management, as well as the SBPM Workforce. The leadership team have drafted and disseminated contextual policies and procedures. The sub-committees of the Board track the adherence and compliance to these policies. The SBPM leadership team takes great effort in ensuring that internal and external stakeholders know that SBPM aspires to be an ethical organisation. Our leaders are determined to embed a strong culture of positivity, honesty and caring at SBPM. Alongside the ethical culture goal, the SBPM leadership team are focussed on building a culture of innovative and performance. The performance indicators discussed at sub-committee level and reported to the Board have been included in this report.

Good performance

When we took ownership in 2018, we focused on achieving the immediate growth and job retention strategies. After the excellent performance of the first year of operation, and after an extensive engagement exercise with our material stakeholders, the Board adopted the four-focus area strategy. We reviewed this strategy in the 2020-2021 FY and found it was still relevant. This business strategy is aligned to the performance expectations of our investors, providers of capital and our shareholders. The SBPM Board ensures that our values are embedded in the business strategy, business model, and performance goals. The socio-economic development objective areas are integrated across all the value gain areas of the 6 Capitals reporting framework. We will review the business strategy in the 2021-2022 FY, taking into considering the lessons learnt from managing the COVID pandemic.

Effective control

The SBPM Board exercises effective control through the Board sub-committees. These being: the Audit and Risk Committee (ARC), the Safety and Sustainable Development Committee (SSDC) and the Remuneration committee (REMCO). The outcomes of these committees are discussed and analysed at the Board meetings. This process ensures that governance principles permeate through the business. Although our Board is in control of the business, our Board recognises that the functions of management are the responsibility of the SBPM Executive Directors, our Executives, Mine Management as well as their prescribed officers.

Legitimacy and trust

Building meaningful trusting relationships is the foundation principle of the SBPM Leadership team. Trust and legitimacy is a journey and not a destination, thus we endeavour to work towards improving the quality of our relationships with all our stakeholders, not only our material stakeholders. We demonstrate legitimacy and trust from a leadership board composition as well as our devotion to stakeholder engagement. Our mission is to develop our local community's socio-economic environment. Without stakeholder engagement, this would be a hollow commitment. We endeavour to maintain a trusting working relationship with the people across our diverse stakeholder base. Legitimacy and trust is difficult to measure, however, we can report that our constant stakeholder engagement resulted in no disruption to business activities due to strike action or community unrest.

Alternative Directors



PIERS DU PLESSIS

PROCESS DIRECTOR
AND ALTERNATIVE
DIRECTOR AT SPBM
BOARD



XOLILE MAZABANE

SHAREHOLDER OF
SIYANDA RESOURCES
AND ALTERNATE
DIRECTOR FOR THE
SBPM BOARD



HEIN TEESEN

FINANCE DIRECTOR AND
ALTERNATE DIRECTOR
FOR SBPM BOARD

Company Secretary



NOBUSI SINGATA

COMPANY SECRETARY

	Experience included but not limited to	Qualification(s)
XOLILE MAZABANE	<ul style="list-style-type: none"> Worked for Old Mutual Plc as a legal advisor. Practiced as an attorney for his own account for 11 years. He has both corporate and mining law expertise. Associate Member of the Institute of Life and Pensions Association 	<ul style="list-style-type: none"> B Proc, LLB -Wits University. Wright, Rose-Innes attorneys Candidate Attorney and attorney.
HEIN TEESEN	<ul style="list-style-type: none"> 18 years in Anglo Platinum's Finance and Administration 1 Year at BHP Billiton Energy Member of SAICA 	<ul style="list-style-type: none"> B Accounting - University of Potchefstroom MBA - Unisa
NOBUSI SIBONGILE	<ul style="list-style-type: none"> In 2013 completed articles at BLC Attorneys; In the employment of Siyanda Resources since 2013 	<ul style="list-style-type: none"> LLB

BOARD SUB-COMMITTEE PERFORMANCE



MINE DISCUSSION IN FRONT OF THE BANNER

Safety and Sustainable Development Committee (SSDC)

The Safety and Sustainable Development Committee (SSDC) oversees the governance and management across the Human Capital, Natural and Social and Relationship Capital value areas. The committee's main function across the 2020-2021 financial year was to therefore make business continuity decisions whilst protecting the workforce and protecting the communities where employees reside. Although our material stakeholder key topics were directly and indirectly around managing Covid impacts, the SSDC did not falter in their commitment to maintain and improve their environmental and social license to operate. Table 7 summarises the material topics discussed at the SSDC meetings.

Table 7. 2020-2021 FY Summary of the SSDC's Good Governance outcomes

Stakeholders	Material stakeholder linked topics raised, managed, and resolved at the SSDC meetings, but were not limited to the following areas	Business strategy focus area impacted	SBPM Engagement outcomes include but were not limited to:	6 Capitals based value creation aspect associated with Material Stakeholders
Department of Health	<ul style="list-style-type: none"> COVID assistance 	<ul style="list-style-type: none"> People 	<ul style="list-style-type: none"> SBPM community health workers- Covid screening of the employees living in the villages SBPM sponsored COVID-19 information during ward-based campaigns in the villages SBPM assisted in the grading of clinics 	<ul style="list-style-type: none"> Social and Relationship Capital
Department of Education	<ul style="list-style-type: none"> The Dept. requested SBPM intervention for water at 10 local schools Grade 12s Study assistance 	<ul style="list-style-type: none"> Sustainable development 	<ul style="list-style-type: none"> SBPM lead installation of water infrastructure at 10 local schools Partnership formed for mathematics improvement programmes at schools SPMB sponsored career guidance 	<ul style="list-style-type: none"> Social and Relationship Capital
Department of Social Services	<ul style="list-style-type: none"> Poverty alleviation Joint consultation with the Dept. of SS and the BBKTA 	<ul style="list-style-type: none"> Sustainable development 	<ul style="list-style-type: none"> SBPM sponsored distribution of beneficiaries for food parcels. 	<ul style="list-style-type: none"> Social and Relationship Capital
Department of Mineral, Resources and Energy	<ul style="list-style-type: none"> License to operate SLP and Mining Charter Legal compliance 	<ul style="list-style-type: none"> Sustainable development Production and growth Cost 	<ul style="list-style-type: none"> SBPM engagement on future SLP projects 	<ul style="list-style-type: none"> Financial Capital Natural Capital Human Capital Social and Relationship Capital
Department of Forestry, Fisheries and Environment	<ul style="list-style-type: none"> Environmental license to operate Env. compliance- Permits & authorisations Incident management 	<ul style="list-style-type: none"> Sustainable development Production and growth 	<ul style="list-style-type: none"> Granted environmental authorisations Significant Water Use License (WUL) amendments 	<ul style="list-style-type: none"> Natural Capital
Department of Arts and Culture	<ul style="list-style-type: none"> Community health and wellness campaign 	<ul style="list-style-type: none"> Sustainable development People 	<ul style="list-style-type: none"> SBPM released the de-stigmatisation video 	<ul style="list-style-type: none"> Social and Relationship Capital
Thabazimbi Local Municipality	<ul style="list-style-type: none"> COVID-19 Awareness Campaign Bylaw and Permit compliance Development Planning Integrated Development Planning Ensuring municipal input into SLP3 and into SBPM LED programmes Identification of SLP3 projects 	<ul style="list-style-type: none"> Sustainable development People 	<ul style="list-style-type: none"> SBPM launched awareness campaigns throughout the surrounding towns and community villages Local authorities inspected the Platinum Health hospital. Thermometers and sanitizers were donated to the municipality SLP3 consultations are in progress and there are plans for collaborative efforts moving forward 	<ul style="list-style-type: none"> Financial Capital Natural Capital Human Capital Social and Relationship Capital Manufactured Capital

Stakeholders	Material stakeholder linked topics raised, managed, and resolved at the SSDC meetings, but were not limited to the following areas	Business strategy focus area impacted	SBPM Engagement outcomes include but were not limited to:	6 Capitals based value creation aspect associated with Material Stakeholders
Moses Kotane Local Municipality	<ul style="list-style-type: none"> Integrated Development Planning Ensuring municipal input into SLP3 and into SBPM LED programmes Identification of SLP3 projects 	<ul style="list-style-type: none"> Sustainable development People 	<ul style="list-style-type: none"> Engaged with Thabazimbi and Moses Kotane local municipalities on LED and IDP process- Outlined implementation of identified community needs from the various villages. Northam Library Project deferred to 2021 and the Mayor and Council were informed SLP3 consultations are in progress and there are plans for collaborative efforts moving forward Automated number plate trailer was donated 	<ul style="list-style-type: none"> Financial Capital Natural Capital Human Capital Social and Relationship Capital Manufactured Capital
BBKTA	<ul style="list-style-type: none"> Alignment of Community Leadership with SBPM socio economic development initiatives 	<ul style="list-style-type: none"> Sustainable development People 	<ul style="list-style-type: none"> Donations in Q2 and Q3 Funding made available for community engagement BBKTA continuously supported SBPM on managing community issues relating to employment and procurement opportunities 	<ul style="list-style-type: none"> Social and Relationship Capital Manufactured Capital
Local Business Forums	<ul style="list-style-type: none"> Procurement opportunities at SBPM Preferential Procurement Procedure contribution 	<ul style="list-style-type: none"> Sustainable development People Costs 	<ul style="list-style-type: none"> Continued engagements with the business forum were held to update them on opportunities 	<ul style="list-style-type: none"> Financial Capital Social and Relationship Capital
Local Communities (including host villages)	<ul style="list-style-type: none"> Health and wellness Job creation Business development Community infrastructure Stable work environment 	<ul style="list-style-type: none"> Sustainable development People 	<ul style="list-style-type: none"> Resolve community unrest in the Moruleng and Sefikile communities Covid-related screening/monitoring in local villages where employees reside 	<ul style="list-style-type: none"> Natural Capital Human Capital Social and Relationship Capital Manufactured Capital Natural Capital
Unions	<ul style="list-style-type: none"> Job retention Wage negotiation Safety and health Business continuity Recruitment process 	<ul style="list-style-type: none"> Production and growth People Costs 	<ul style="list-style-type: none"> Union participated on the SBPM COVID-19 Task Team Benchmarking process on D1 Union leadership on the recovery plan Approved mass meetings for the Unions to give update to the members on key issues i.e., Alcohol and absenteeism Completed the training with Unions on job evaluation Discussion around holiday breaks Remchannel process on D2+ was completed and submitted to REMCO for approval 	<ul style="list-style-type: none"> Human Capital Social and Relationship Capital

Table 8. Summary of SSDC meeting dates and attendees

SSDC Meeting Dates	Q3: 9th of June 2020	Q3: 11th of Sept. 2020	Q4: 8th of Dec. 2021	Q4 Retrospect 9th of April 2021
Director Attendance	C. Sweet, K. Pilane, F. Uys	C. Sweet, K. Pilane	C. Sweet, K. Pilane, F. Uys	C. Sweet, K. Pilane, F. Uys
Executive Attendance	H. Tyira, H. Jantjies, N Singata	H. Tyira, H. Jantjies, N Singata	H. Tyira, H. Jantjies, N Singata	H. Tyira
Invitees	G. Sekudu, I. Makhoana, D. Pienaar, P. November, B. Mokoka, H. Jantjies, G. Du Plooy, T. Mufanadi	G. Sekudu, I. Makhoana, D. Pienaar, P. November, B. Mokoka, H. Jantjies, G. Du Plooy, T. Mufanadi	G. Sekudu, I. Makhoana, D. Pienaar, P. November, B. Mokoka, H. Jantjies, G. Du Plooy, T. Mufanadi, H. Kirtein, Dr. J. Makatu	G. Sekudu, I. Makhoana, P. November, G. Du Plooy, T. Mufanadi, R. Smit, J. Alberts, Dr. J. Makatu

Audit and Risk Committee (ARC)

The Audit and Risk Committee is committed to achieving all the ARC Terms of Reference (ToR) mandate. The 2020-2021 FY's activities, decisions as well as ARC advice to the SBPM Board, was centred around strengthening SBPM's Governance Risk and Compliance (GRC) processes. To ensure that these objectives are met, the ARC also focussed on tangible and non-tangible initiatives to embed the compliance culture within the business. The material topics discussed, managed, and resolved are listed in Table 9.

Table 9. 2020-2021 FY Summary of the SBPM ARC's Good Governance outcomes

Material Stakeholder	Material stakeholder linked topics raised, managed, and resolved at the ARC meetings include, but were not limited to the following areas:	Business strategy focus area impacted	Governance outcome	Value gain impact areas based on ARC decision included but we not limited to the following:
Board Executive Management	<ul style="list-style-type: none"> Audit independence Internal and external audit Code of ethics review PwC invited to provide context to services to SBPM, specifically The risk of fraud Error Judgement Management override 	<ul style="list-style-type: none"> Sustainable development People 	<ul style="list-style-type: none"> Ethical Culture 	Intellectual Capital
Communities	<ul style="list-style-type: none"> Local Community talent search 	<ul style="list-style-type: none"> Sustainable development 	<ul style="list-style-type: none"> Sustainable development 	Human Capital
Board Executive leadership	<ul style="list-style-type: none"> Education of the ARC members Review of the Enterprise Risk Management (ERM) framework Appointment of internal auditors Enterprise risk gaps and road mapping exercises Business risk due to Covid pandemic PwC external audit review service Review of Corruption Hotline statistics 	<ul style="list-style-type: none"> People Production and growth 	<ul style="list-style-type: none"> Effective control 	Intellectual Capital
Board Executive leadership	<ul style="list-style-type: none"> Succession planning Business resilience Delegation of Authority framework 	<ul style="list-style-type: none"> People 	<ul style="list-style-type: none"> Effective control 	Human Capital
Board Executive leadership	<ul style="list-style-type: none"> Policy recommendations to the Board New governance policies Integrated reporting roadmap progress Local community representative impact on business 	<ul style="list-style-type: none"> People 	<ul style="list-style-type: none"> Legitimacy and trust 	Social and relationship Capital
Workforce	<ul style="list-style-type: none"> Safety Performance – investigation of outcomes of fatality incidents 	<ul style="list-style-type: none"> People 	<ul style="list-style-type: none"> Legitimacy and trust Good performance 	Human Capital
Board Executive leadership	<ul style="list-style-type: none"> Review of Interim Financial Statements Operational performance review SBPM mine effective value calculation 	<ul style="list-style-type: none"> Production and growth Costs 	<ul style="list-style-type: none"> Good performance 	Financial Capital



RICHARD SHAFT

Table 10. Summary of ARC meeting dates and attendees

ARC Meeting dates attendees	Q3: 10th of June 2020	Q3: 3rd of Sept.2020	Q4: 4th of Dec. 2021
Directors	Makhubalo C. Sweet F. Uys I. Osman	M. Makhubalo C. Sweet I. Osman	M. Makhubalo F. Uys I. Osman
Executives	H. Tyira N. Singata	N. Singata H. Tyira	H. Tyira
Other attendees	N. Matlawe	N. Matlawe	N. Matlawe Guests from PwC

Remuneration Committee (REMCO)

In the 2020-2021 FY, most of the REMCO function was focussed on building Human Capital leadership and management capacity in the business. Succession planning and retention of critical skills is a key component in retaining and developing SBPM Intellectual Capital's intellectual property. The REMCO ensured that remuneration is managed in an ethical and

transparent manner. This function contributed to the SBPM People strategic focus area which in turn contributes to the critical skills needed to meet the short-, medium- and long-term Growth and Development strategic focus area. Table 10 summarises the material topics discussed at the SBPM REMCO meetings.

Table 11. 2020-2021 FY Summary of the SBPM REMCO's Good Governance outcomes

Material Internal Stakeholder	Material stakeholder linked topics raised, managed, and resolved at REMCO meetings include, but were not limited to the following areas	King IV Governance outcome	Value gain across value but not limited to the following Capital areas
Shareholders Board Executive leadership	<ul style="list-style-type: none"> Policy implementation plan Payment for non-executive directors Delegation of Authority framework Executive Chairman appointment Executive contracts Shareholder meeting fare rates Dividend policy 	<ul style="list-style-type: none"> Ethical culture 	Human Capital
Employees and Contractors Management	<ul style="list-style-type: none"> Human Resources policy Employee Benefit Sharing Scheme Voluntary separation for vulnerable employees Salary structure for workforce management level categories 	<ul style="list-style-type: none"> Ethical culture 	Human Capital
Executive leadership	<ul style="list-style-type: none"> Executive remuneration 	<ul style="list-style-type: none"> Ethical culture Good performance 	Financial Capital
Workforce	<ul style="list-style-type: none"> Terms of Reference 	<ul style="list-style-type: none"> Effective control 	Social and Relationship
Workforce	<ul style="list-style-type: none"> Union Mine outlook – impact of COVID 	<ul style="list-style-type: none"> Good performance 	Financial Capital
Workforce	<ul style="list-style-type: none"> Review of HR report 	<ul style="list-style-type: none"> Ethical culture Good performance 	Human Capital
Workforce	<ul style="list-style-type: none"> Increase in retirement age Professional development and work plan programmes PwC review of SPBM salary structure 	<ul style="list-style-type: none"> Legitimacy and trust 	Executive
Executive leadership Mine Management	<ul style="list-style-type: none"> Performance based bonus and remuneration structures. 	<ul style="list-style-type: none"> Good performance 	Human Capital

A significant portion of REMCO duties was around improving the succession planning framework covering behaviour, leadership qualities, potential and performance. SBPM established a Leadership development model which articulated the values and culture of SBPM. The REMCO approved the process of completing competency assessments, using the 360-assessment model. The outcomes of assessment would be used in future individual performance agreements.

Table 12. REMCO meeting dates and attendees

REMCO Meeting Dates	Q3: 2020/09/01	Q3: 2020/12/01
Director Attendance	C. Sweet, K. Pilane, M. Nombewu, F. Uys, I. Osman	C. Sweet, K. Pilane, M. Nombewu, F. Uys, I. Osman
Executive Attendance	H. Tyira	H. Tyira

REMCO had critical Covid-related lockdown decisions to make. Some of the key decisions with regards to labour payments during this period were:

- The company took a decision with the initial 21 days lockdown (27 March – 16 April 2020) to pay the basic salaries of all our employees, including medical aid, pension fund and home ownership allowances.
- After the extended period of the lockdown (17 April – 30 April), the company received a permit from DMRE to call 50% of the workforce back to operations. Employees not at work during this extended lockdown period were placed on paid leave.
- Employees who did not have sufficient leave could take accumulated leave and work it back.
- Medical aid, home ownership and living out allowances remained for the duration of the extended lockdown. The death and disability benefit was paid whilst a temporary moratorium was placed on the savings portion of the respective contributions.
- Essential services employees and those approved to work on site or from home, who are attending work continued to be paid the cash portion of their salaries.
- Oversight on processes managing the gradual return to work of our people.
- Application to the UIF Temporary Employer/Employee Relief programme was done to assist the affected employees. Hence, all the affected employees received the UIF payments.





OUR CEO'S REPORT



FRANCOIS UYS

CHIEF EXECUTIVE OFFICER

The 2020-2021 financial year opened off the back of two years of sterling results. At the beginning of 2019, the mine was processing on average 170 kilo tonnes per month and the basket price per ounce of PGM was around 12,000 Rand. Within this stable business and labour environment, our leadership and management teams aimed to meet the operational objective to increase the life of mine and in turn generate extended shareholder value. We closed the 2019-2020 year by producing 308,536 ounces of 4E (platinum, palladium, rhodium, gold) including 188 904 ounces of platinum, off a resource base of three million milled tonnes. We managed our costs well and the PGM prices were increasing due to our high proportional PGM split of palladium. As a result, our profit margins became healthier.

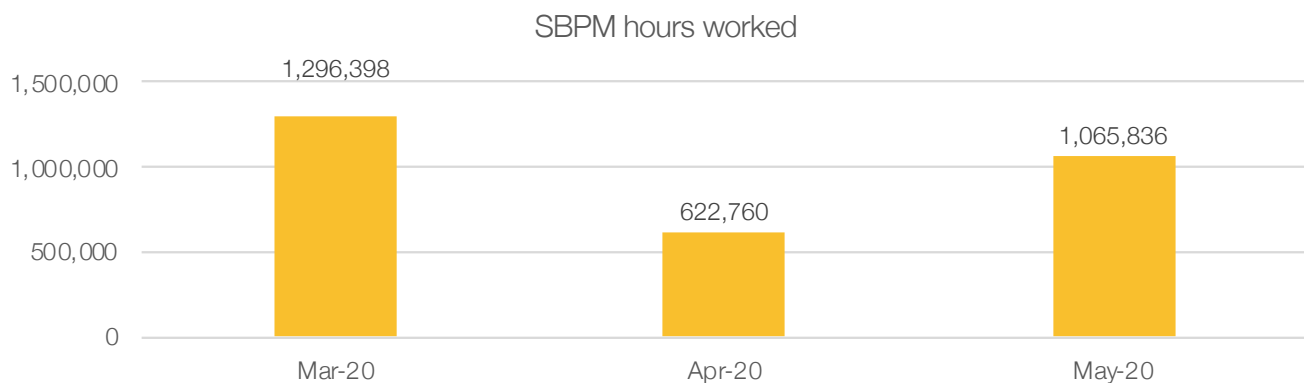
There were always numerous decisions, plans, targets and implementation initiatives that needed to be monitored and changed to ensure that we were on track to meet the operational and shareholder value objectives as well as to fulfil our mission to develop the socio-economic environment of the region. We started the 2020-2021 financial year with a PGM basket price per ounce of over 45,000 Rand and a respectable mining output of 250 kilo tonnes per month. With this great potential backdrop, our leadership team started the financial year facing a lot of uncertainty. We all watched as countries around the world started to shut down their economies in efforts to minimise the human impact of the COVID-19 pandemic. So when the first case in South Africa was announced at the beginning of March 2020, we were not complacent and reacted proactively.

Managing COVID-19 impacts

The Covid-19 pandemic was unexpected and ultimately had a far-reaching impact on many industries and economies across the world. We all watched as countries around the world started to shut down their economies in efforts to minimise the human impact of the Covid-19 pandemic. When the first case in South Africa was announced at the beginning of March 2020, we were not complacent and reacted proactively.

With a workforce of more than 5 200 people, SBPM is a labour-intensive business and saving lives and livelihoods required decisive action from the company. We established a multidisciplinary planning team, two weeks before President Cyril Ramaphosa announced the first lockdown to limit the rapid spread of the Covid-19 pandemic. The necessary maintenance was done during the lockdown and during start-up. We were ready for the challenge and started health screening of employees in preparation for start-up at reduced capacity. We eventually started mining and processing activities in late April 2020 at 50% employment capacity under Lockdown Level 4.

Figure 5. Workforce hours worked during the lockdowns in the first two quarters of the FY



The challenge was to keep our workforce and their communities, healthy. Unhealthy people cannot be productive or innovative.

Despite the challenges of not having our full complement of production teams for a few months; supply chain related issues; as well the strict social distancing, screening, and testing protocols; we not only survived, but by late June 2020 we were ramping up production and we increased labour gradually whilst strictly observing all COVID-19 protocols. We could not have 100% of our employees until late October 2020, as some of them were locked outside the country's borders or were under quarantine/isolation.

We emerged from the lockdown year, a stronger, more resilient business. The steps we took to manage the Covid pandemic are documented in the Human Capital sections of this report, however I would like to commend the hard work of the Covid management committee and the dedication of frontline workers, our medical staff, and our occupational health teams. We are pained at losing five employees to the effects of the Covid virus. However, this figure could have been much worse. At the end of the 2020-2021 FY, the SBPM workforce Covid death rate was at 0.31% of the total workforce. This rate is significantly better than what the broader mining industry experienced, and well below the national average of 3.3%.

Our Board made the decision to take extraordinary measures to support our people through this incredibly stressful time. SBPM made sure that we could not resume operations, until our workforce was financially stable, healthy, and motivated. Our Health and Safety management team really stepped up to managing Covid in the workplace as well as within the communities they reside in. Covid screening processes were introduced. Communication was ramped up. Social distancing was introduced across all mining and processing activities and our workforce was retrained to work under this Covid restrictive environment. I would like to take this opportunity to thank our workforce's Union leadership who worked "hand in hand" with us to keep our workforce healthy and protect livelihoods. Employees stepped up too. "Necessity is the mother of Invention". This expression was very apt, as some of our people got creative and built quality sanitiser dispensers, which were procured by the mine through the correct procurement processes.

Calculated trade-offs and sacrifices were made to keep our people healthy. Our developmental and construction project timelines lagged due to the absence of contractors.

Lockdown has affected us in many ways, and we have learnt from these lessons. In the past, we anticipated behaviour change due to changes in routine, i.e., holiday breaks, sectional notices etc. Managing Covid in the workplace brought about significant behaviour change. Keeping the workforce motivated and continually focussed on adherence to safety standards and procedures was, is and will be an ongoing management focus

Despite the challenges of not having our full complement of production teams for a few months; supply chain related issues; as well the strict social distancing, screening, and testing protocols; we not only survived, but by late June 2020 we were ramping up production and we increased labour gradually whilst strictly observing all COVID-19 protocols. We could not have 100% of our employees until late October 2020, as some of them were locked outside the country's borders or were under quarantine/isolation.

area. Mining is dangerous, and any laps in adherence can easily result in injury or death, notwithstanding the additional stressors associated with adhering to Covid protocols and procedures. Covid lessons have emphasised the need to take steps to improve this culture of adherence. Sadly, SBPM also recorded its first fatality since taking over the mine in 2018, the loss took place during July 2020.

Our Board had supported the executive team's drive to improve the wellness aspect of our business. We have and are continually working to create a positive culture that permeates across our business. Positive fitness was and still is a key characteristic in role selection from Board level to Management level. This energetic positive approach has made our business very resilient, and the results, despite the changing COVID environment, is testimony to building an Intellectual- and Human Capital-positive work culture.

I believe this approach sets us apart from our peers. Our people are our greatest asset. Our management teams and our senior heads of department need to be more creative and positive in our approach to developing our people. We always strove to inform the workforce that we are a caring organisation. This past year we demonstrated to our people that we really care. We spent over R 23 million to convert an old hostel into a state of the art, eighty bed hospital, which had both quarantine and isolation facilities to help our workers cope with the health impacts of COVID.

Good governance outcomes

Good governance is a journey, and we still have a long way to go. Reviewing the past year, using the King IVs - Good Governance outcomes, (Ethical culture, Good performance, Effective control and Legitimacy and trust), we did better than expected. We have fully functional Board sub-committees to ensure our good governance outcomes are not managed in silos. These leadership outcomes are dependent on multiple interventions across our 6 Capitals value bases.

Good performance

Mining operations

I have included only some of the Material Stakeholder aligned performance indicator outputs in the CEO report. The remainder of the risk and opportunity-based performance indicators are found in the relevant sections of the 2020-2021 FY Integrated Annual Report.

When we acquired the asset in 2018, we had not planned open cast mining of the Merensky and the MG resource. We set an ambitious mining target of mining 240 kilo tonnes per month by the end of the 2020-2021 financial year. We exceeded those mining volume goals by at least 25%. By mid-year 2021, we plan to ramp up output to 320 kilo tonnes. These tonnages, demonstrate that we are working hard to enable our long-term business plan to increase volumes, decrease overhead unit costs and improve capacity at all our business units.

Financial Capital Value

Despite the disruptions, stressors, and strains of operating within the Covid environment, we managed to achieve a significant portion of our predicted production targets. We ended the year by milling 2,833,344 tonnes of ore (7% down from the previous year) and produced 264,024 ounces of 4E PGMs (15% down from the previous year). The excellent basket price of PGMs made up for the shortfall in output and we ended the year with a 40% increase in revenue.

Natural Capital Value

Understandably our efficiencies took a knock this past year. We used 6.34 gigajoules of energy to produce 1 ounce of 4E PGM. Purchased water consumption was down by 2% however, this followed the decrease in tonnes milled and total concentrate produced.

Human Capital Value

Despite the added pressures of adherence to COVID-19 protocols, SBPM is on track to meeting our long-term safety objectives. Our LTIFR had improved by 20% and our reportable injuries are down 16%. This healthy achievement needs to take into consideration that there was a 2% decrease in the hours worked statistics.

Effective control outcomes can also be tracked by non-compliance prevalence. We had 12 and 14 Section 54 and Section 55 non-compliance notifications. These results are down 25% and 30% respectively from last year. This is a significant improvement, but this outcome still needs to be improved.

Our exceptional operational and productivity outputs were achieved under very testing circumstances, and I would like to commend the positive, moral work ethic of our people for making this possible.

Social and Relationship Capital

From a Social and Relationship Capital perspective, we have a strong socio-economic development directive which must be managed ethically and transparently. This is a complex undertaking. The Executive leadership team approved the Social Performance Management External Stakeholder Engagement procedure during the end of the last financial year. This and other procedures were implemented during the 2020-2021 Financial year to ensure that project expectations and obligations are aligned and that our people engage with external stakeholders in an ethical and transparent manner.

Sharing value through procurement was frustrating this past year. The national lockdown had a significant impact on the Mine's spending patterns. As a result, the only essential services that were managed during the lockdown were the maintenance of the OEM machine and some of the underground infrastructure. Managing the expectations of the local communities in the accessing of procurement opportunities is difficult in an "abnormal year" as there are limited opportunities. Managing these expectations in a Covid year, was going to be a hard task. The total spend on



goods was down +/- 60% and the corresponding spend with Local HDSA companies was down by the same margin. This preferential procurement spending shortfall was causally related to COVID-19 procurement impacts. I am, however, confident that we will quickly close this gap in the 2021-2022 financial year.

Effective Control

SBPM controls need to be more effective as compliance is still an issue in our workforce. Non-compliance, despite the training and the wellness drive, leads to accidents. We need to adapt our systems and processes to consider workforce personal growth and wellness. Once our workforce is more motivated and committed, compliance will follow and in turn, controls will be more effective. Production and innovation will be an outcome of this commitment.

Legitimacy and Trust

Legitimacy and trust can be seen from an internal and external stakeholder perspective. Internally, I rate our leadership performance medium to high. We still need to work on improving our leadership legitimacy and trust standing with our workforce and their representative Unions. We have a diverse internal and external stakeholder base with sometimes conflicting expectations. SBPM leadership and our dedicated stakeholder engagement teams need to work harder and more creatively with our material external stakeholders, especially our communities and our local business forums.

The local business forum has put a lot of pressure on the business to create more opportunities. Effective controls have been put in place to manage the procurement opportunity management

process better. In the 2021-2021 financial year, SBPM will be advertised through a dedicated tender system where local communities will be invited to tender. Ethically, we need to make sure that Preferential Procurement Procedure processes are always adhered to.

Ethical Culture

In retrospect, managing COVID-19 negative impacts assisted the Board and Executive leadership team in strengthening the ethical culture in our business.

John Maxwell wrote that we should look beyond success and strive to be significant by adding value to others. Our performance to date shows that through effective and motivational leadership and proactive management, SBPM is achieving a significant measure of success across most of our 6 Capitals value areas. The resource price run has helped to achieve this, but our real success to date stems from our leaders and management acting in a fair, constant and certain manner. The drive to improve workforce health, safety and wellness is an important journey. The mining work environment can be highly hazardous and the analysis of fatalities and serious injury injuries across the mining industry shows, that in most incidents, somebody knowingly did not comply with safety procedures or rules that were put in place to prevent injury.

Production and innovation is dependent on us working together to change this mindset. The traditional linear enforcement and disciplinary processes are effective controls, but certainly not the only or most effective controls. As leaders we must take more responsibility to driving behaviour change. We need set the compliance example and have to incentive the correct behaviour.

Looking to the future

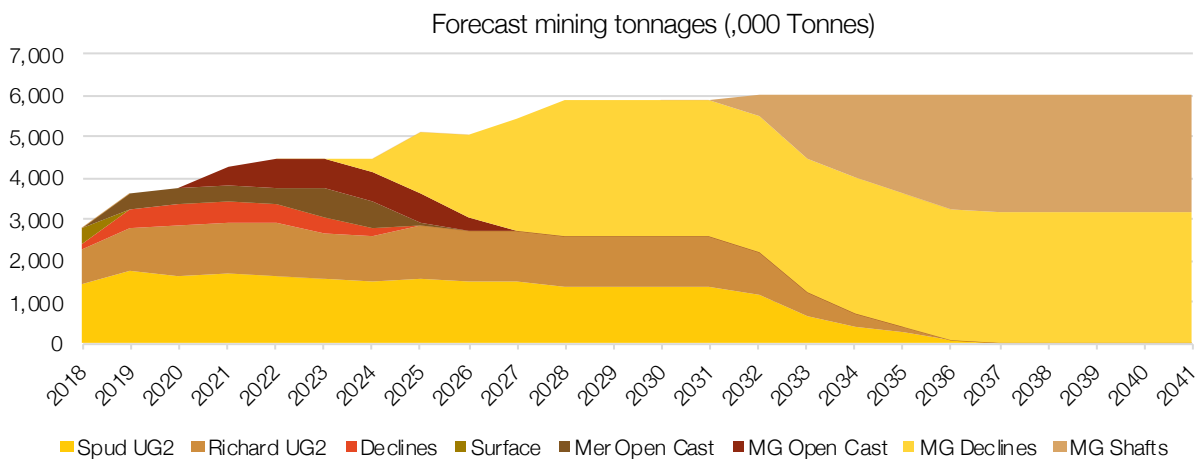
Mining of the Middle Group is planned to kick in with the commencement of opencast. This will create capacity to mine up to 400 kilo tonnes ramping up to 500 kilo tonnes. To support this growth, we will need to invest in more efficient metallurgical processes, however the real enablers of this strategy is a healthy, motivated workforce that is dedicated to the safety of themselves and the well-being of their fellow workers.

SBPM was undoubtedly tested by the multiple impacts of the Covid pandemic. In retrospect, I believe we are a stronger, more resilient business as a result of the pandemic. Covid has taught us to become more adaptive to unforeseen threats. To achieve what we have set out to achieve, we need to be more resilient to outlier threats and risks like COVID-19. When our SBPM people are physically and mentally healthy, and properly skilled they will apply the performance, health and safety standards associated with their roles meticulously.

F UYS

CHIEF EXECUTIVE OFFICER

Figure 6. SBPM project mining volumes



OUR EXECUTIVE TEAM



FRANCOIS UYS
CHIEF EXECUTIVE
OFFICER



IMRAAN OSMAN
CHIEF FINANCIAL
OFFICER



HOPE TYIRA
EXECUTIVE HEAD:
SUSTAINABLE
DEVELOPMENT



HOBSON JANTJIES
GENERAL MANAGER
SBPM

	Experience included but not limited to	Qualification(s)
FRANCOIS UYS	<ul style="list-style-type: none"> 1988 until 1996 - Free State Gold Fields, Section Manager at Freddie's Gold Mine. Section Manager RPM Union Section at Richard Shaft - 1996 to 1997 1997 to 2000 - Business Area Manager, Mining, of RPM Union Section In 2000 Francois was appointed General Manager of Amandelbult, a position held until 2005. In 2006 he was promoted to Anglo Platinum Head Office as Head of Safety and Sustainable Development. In 2009, he was appointed General Manager to Twickenham Platinum Mine, where he was a key role player in setting up the mine for operation. He joined African Rainbow Minerals (ARM) in 2010, as General Manager at Dwaarsrivier Chrome Mine and Black Rock Manganese Mine after which he was promoted to ARM's Head Office as Operations Executive, ARM Platinum until 2012. He was appointed Chief Executive, ARM Platinum in 2012 and then as Chief Executive, ARM Copper and Coal. Francois joined Siyanda on in 2018 as Chief Executive Officer of Siyanda Bakgatla Platinum Mine and was appointed to the Board of Directors of SBPM. 	<ul style="list-style-type: none"> BSc Mining Engineering 1987 - University of Pretoria.
IMRAAN OSMAN	<ul style="list-style-type: none"> 6 years in Public Practice - Audit and Accounting 13 years in Mining with roles in Financial services, Operational Management, Performance Management, Strategy and Strategic Financial Planning. Served on numerous Audit committees for Provincial Government Vice Chairman on Medical Scheme Board Joined Siyanda Resources in 2016 	<ul style="list-style-type: none"> B. Compt. (Hon.), CTA, MBA
HOPE TYIRA	<ul style="list-style-type: none"> 22 years of working experience within the mining industry. He worked for mining companies like De Beers, Anglo American Platinum, African Barrick Gold (Tanzania) and Modikwa Platinum Mine JV. Joined Siyanda Bakgatla Platinum Mine (SBPM) in 2018 to lead a multidisciplinary team which is made of Safety, Sustainability issues, risk, Human resources, and Socio Economic development. 	<ul style="list-style-type: none"> BSc (Environmental & Geographical and Ocean & Atmosphere Science) - UCT BSc Honours (Atmospheric Science) - UCT MDP (Management Development Program) - Wits Masters in Business Leadership (MBL) - UNISA SBL A member of IoDSA, and a certified director's with IoDSA since 2019
HOBSON JANTJIES	<ul style="list-style-type: none"> 30 years mining experience Started out as learner official in the former gold division of Anglo American in the Klerksdorp area Joined Impala Platinum Rustenburg as an operations manager on both conventional and mechanized mines. Has experience in the operations of PGM group metal mines. 	<ul style="list-style-type: none"> MDP (Unisa school of business leadership); Mine Managers certificate of competency: 2004 Mine Overseer certificate of competency: 1997 Blasting Certificate: 1988

OVERVIEW AND EXTERNAL ENVIRONMENT



EXCAVATOR MACHINE

Material Stakeholders

Our Material stakeholders:

- are determined by their impact on the SBPM business strategic objectives;
- affect the ability of the business to create value over time;
- are those stakeholders that are significantly affected by our SBPMs business activities, outputs, or outcomes

SBPM follows the same engagement process for both its internal and external stakeholders.

For engagement with external stakeholders, our policy states that SBPM will engage with a view to create sustainable opportunities in business and employment in the identified communities, provided that the external engagements are aligned with the general business principles and values of SBPM. How we engage with our communities and related parties is subject to the processes dictated by the SBPM External Engagement policy as well as the SBPM Social Performance Procedure.

Figure 7. Internal Material Stakeholders



Figure 8. External Material Stakeholders



External Stakeholder Engagement procedure. The SSDC is responsible for the oversight of all stakeholder engagement. Key topics from the stakeholder engagement register are discussed at the quarterly SSDC meetings.

Host Community Villages:

The Siyanda Bakgatla Platinum Mine (SBPM), through its Social Performance Department, is fully committed to the development of its host communities and relevant stakeholders. The Social Performance Manager (SPM) and the Executive Head of Sustainable Development is responsible for external engagement. The SPM must report monthly to the General Manager of SBPM and to the Executive Head of Sustainable Development. In addition to these reporting duties, the SPM reports on a quarterly basis to the Community Engagement Forum (CEF).

Mabele-a-Podi, Lerome, Welgeval, Dikweipi, Sandfontein, Huma, Mabudisa, Morulenq, Manamakgotheng, Legogole, Mononono, Sefikile, Mopyane, Kraalhoek, Disake, Matlametlong, Mokqalwaneng, Dwarsberg, Ramoshibitswana, Mapaputle, Magong, Ntswana-le-metsinq, Magalane, Ngweding, Motlhabe, Maoloqane, Leqkraal, Ramasedi, Lekutung, Lesetlhenq, Tswainq, Ramoga

Table 13. SBPM External Stakeholder Engagement Plan

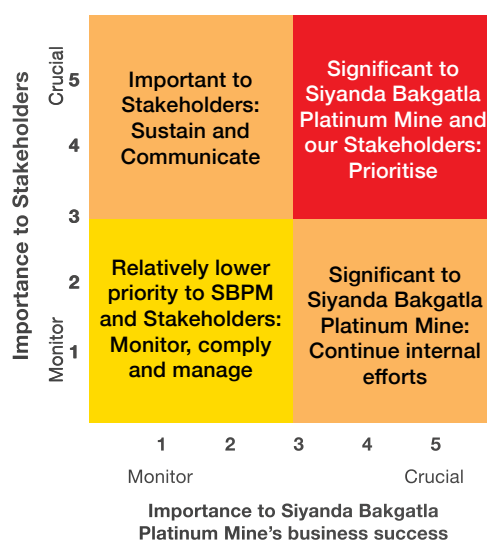
#	Process Description	Responsibility	Schedule/Frequency
1.	Determine the objectives and scope of engagement	SBPM Executive	As required / Annually
2.	Identify stakeholders	Executive Head, Sustainable Development, with input from the Social Performance Department	Ad-hoc
3.	Determine Stakeholder interest	Social Performance Manager	Monthly
4.	Determine/Evaluate current stakeholder disposition	Social Performance Manager	Annually
5.	Develop Stakeholder Engagement Plan	Social Performance Manager	5-year plan revised annually
6.	Approve Stakeholder Engagement Plan If Yes: Go to Step 8 If No: Go to Step 7	Executive Head, Sustainable Development	As required
7.	Revise Stakeholder Engagement Plan	Social Performance Manager	As required
8.	Engage Stakeholders	Social Performance Manager Executive Head, Sustainable Development	As per plan or as required
9.	Implement plan and report on progress	Social Performance Manager	As required

The reported SE information must include any new external stakeholders, new issues and/or insights on external stakeholders. The external stakeholder engagement function will be subject to a formal annual internal audit that will inform a report to the SBPM Board of Directors. The External Stakeholder Engagement Procedure aims to establish a successful roadmap for the engagement with the mine's host communities and identification of projects.

The objectives are:

- To identify and address the needs and requirements of all stakeholders to ensure total buy-in and support.
- To ensure seamless integration and alignment with the current processes and initiatives.

Figure 9. 'Important to stakeholder' / 'important to business' success matrix



Our resource and reserve base

The SBPM method of reporting mineral resources and ore reserves is in accordance with the South African Code for Reporting of Exploration Results, Mineral Resources and Mineral Reserves (the SAMREC Code). The reporting of the mineral resources and ore reserves for 2020 is aligned to changes prescribed in the SAMREC code published in 2016. The 2020 resources and reserves are reported as per 1st of Feb 2021 in the respect of the Merensky Reef, the UG2 Reef, mine residue (tailings) dams, as well as the Pseudo Merensky/Tarentaal and the Middle Group seams.

Usually, for existing mining enterprises, generation of reserves is not a significant budget item due to the costs involved. SBPM has consistently invested in reserve generation from approximately seven hundred meters per month in 2018 to one thousand five hundred meters per month in 2020. Due to improved performance in development and haulage rehabilitation during 2020, this has enabled the building of further capacity, for example, SBPM has opened sufficient face length for stable stopping performance.

SBPM's mineral resources, exclusive mineral resources and mineral reserves for the UG2 and Merensky reefs, are the main sources of PGM rich and chrome ore. Further low-grade economic mineralisation occurs within the Tailings dams, which are occasionally mined to top up volumes in the concentrator and the Pseudo Merensky/Tarentaal opencast which is mined in the 4B opencast.

This declaration is supported by the normal annual Competent Person (CP) report. A separate CP report was compiled during this year, on the basis of the next phase of exploration focussing on the MG seams, for both opencast and underground mining consideration, which is currently the subject of a separate Pre-Feasibility Study for PGE and Chrome potential.

The Mineral Resource and Ore Reserve declaration is supported by a separate Competent Persons report in which the following information is communicated:

- Mineral resource and ore reserve waterfall charts indicating annual movements;
- Prill and base-metal grade distribution of the mineral resources inclusive of ore reserves;
- Spatial distribution of the ore reserve and mineral resource classifications;
- Statement of mineralisation and;
- Risk assessments.

The following information regarding examination of SBPM's mineral resources and reserves is relevant:

- Declarations are grouped together as Inclusive Resources, Exclusive Resources and Reserves;
- Mineral Resources are quoted after geological losses;
- Ore reserves are quoted after geological losses and modifying factors;
- 4E grade refers to Platinum, Palladium, Rhodium and Gold and;
- Tonnes, Ounces and Grade numbers are rounded off to two decimals.

Table 14. Inclusive Reserves and Resources

2020 Inclusive Mineral Resources				2019 Inclusive Mineral Resources			
Combined ownership - 100%				Combined ownership - 100%			
UG2	Mt	4E g/t	4E Moz	UG2	Mt	4E g/t	4E Moz
Resources (Incl reserves)				Resources (Incl reserves)			
Measured	72.11	5.26	12.18	Measured	73.89	5.24	12.44
Indicated	47.68	5.50	8.43	Indicated	47.66	5.50	8.42
Inferred	34.68	5.61	6.26	Inferred	34.77	5.61	6.27
Total	154.47	5.41	26.87	Total	156.32	5.40	27.13
Combined ownership - 100%				Combined ownership - 100%			
Merensky	Mt	4E g/t	4E Moz	Merensky	Mt	4E g/t	4E Moz
Resources (Incl reserves)				Resources (Incl reserves)			
Measured	28.12	6.39	5.78	Measured	28.18	6.39	5.79
Indicated	38.64	5.98	7.43	Indicated	39.66	5.98	7.63
Inferred	13.74	5.67	2.50	Inferred	13.75	5.67	2.51
Total	80.50	6.07	15.71	Total	81.59	6.07	15.92
Combined ownership - 100%				Combined ownership - 100%			
Combined UG2 and Merensky	Mt	4E g/t	4E Moz	Combined UG2 and Merensky	Mt	4E g/t	4E Moz
Resources (Incl reserves)				Resources (Incl reserves)			
Measured	100.23	5.57	17.96	Measured	102.07	5.55	18.22
Indicated	86.32	5.71	15.86	Indicated	87.33	5.72	16.05
Inferred	48.42	5.63	8.76	Inferred	48.51	5.63	8.78
Total	234.97	5.64	42.58	Total	237.91	5.63	43.06
Combined ownership - 100%				Combined ownership - 100%			
Middle Group	Mt	4E g/t	4E Moz	Middle Group	Mt	4E g/t	4E Moz
Resources (Incl reserves)				Resources (Incl reserves)			
Measured	22.57	1.64	1.19	Measured			
Indicated	10.97	1.76	0.62	Indicated			
Inferred	36.45	1.84	2.15	Inferred	4.28	1.07	0.15
Total	69.99	1.76	3.96	Total	4.28	1.07	0.15
Combined ownership - 100%				Combined ownership - 100%			
Tarentaal and PS MR	Mt	4E g/t	4E Moz	Tarentaal and PS MR	Mt	4E g/t	4E Moz
Resources (Incl reserves)				Resources (Incl reserves)			
Measured				Measured			
Indicated	0.45	2.00	0.00	Indicated	0.45	2.00	0.00
Inferred	0.44	2.00	0.00	Inferred	0.44	2.00	0.00
Total	0.89	2.00	0.06	Total	0.89	2.00	0.06

2020 Inclusive Mineral Resources

Combined ownership - 100%

Combined UG2, Merensky and Middle group	Mt	4E g/t	4E Moz
Resources (Incl reserves)			
Measured	122.80	4.85	19.15
Indicated	97.74	5.24	16.48
Inferred	85.31	3.98	10.91
Total	305.86	4.73	46.54

Combined ownership - 100%

Tailings	Mt	4E g/t	4E Moz
Resources (Incl reserves)			
Measured			
Indicated	18.90	1.30	0.79
Inferred			
Total	18.90	1.30	0.79

2019 Inclusive Mineral Resources

Combined ownership - 100%

Combined UG2, Merensky and Middle group	Mt	4E g/t	4E Moz
Resources (Incl reserves)			
Measured	102.07	5.55	18.22
Indicated	87.78	5.69	16.05
Inferred	53.23	5.22	8.93
Total	243.08	5.53	43.20

Combined ownership - 100%

Tailings	Mt	4E g/t	4E Moz
Resources (Incl reserves)			
Measured			
Indicated	17.53	1.32	0.74
Inferred			
Total	17.53	1.32	0.74

These was a depletion of 2.6 Mt, 0.39 Moz of UG2 and 0.1Mt, 0.02 Moz Merensky resources during 2020. Minor year-on-year changes are due to updated geological structure and geological loss of UG2 and Merensky.

The Ivan tailings dam was surveyed with a drone in February 2021 using LIDAR. This allowed for volumetric reconciliation. Using the void from historical mining as a bulk sample, we were able to update density estimates. The LIDAR survey indicated that the surface between the Upper and Lower portion was some 9 meters lower than previously estimated, thereby increasing the resource by 1.5 Mt.

The completion of next phase of exploration on Middle group, with included the new grade model, has increased the Middle group resource from 4 Mt to 70 Mt, 4.0 Moz and 19.6 Mt Cr₂O₃.

Table 15. Exclusive Reserves and Resources**2020 Exclusive Mineral Resources**

Combined ownership - 100%

UG2	Mt	4E g/t	4E Moz
Resources (Excl reserves)			
Measured	43.82	5.12	7.21
Indicated	43.90	5.51	7.78
Inferred	34.68	5.61	6.26
Total	122.41	5.40	21.25

Combined ownership - 100%

Merensky	Mt	4E g/t	4E Moz
Resources (Excl reserves)			
Measured	26.47	6.41	5.46
Indicated	38.10	5.97	7.31
Inferred	13.74	5.67	2.50
Total	78.30	6.07	15.27

2019 Exclusive Mineral Resources

Combined ownership - 100%

UG2	Mt	4E g/t	4E Moz
Resources (Excl reserves)			
Measured	47.10	5.12	7.75
Indicated	43.90	5.52	7.78
Inferred	34.77	5.61	6.27
Total	125.76	5.39	21.80

Combined ownership - 100%

Merensky	Mt	4E g/t	4E Moz
Resources (Excl reserves)			
Measured	26.61	6.41	5.49
Indicated	39.08	5.97	7.50
Inferred	13.75	5.67	2.51
Total	79.44	6.07	15.49

2020 Exclusive Mineral Resources**Combined ownership - 100%**

Combined UG2 and Merensky	Mt	4E g/t	4E Moz
Resources (Excl reserves)			
Measured	70.29	5.61	12.67
Indicated	82.00	5.72	15.09
Inferred	48.42	5.63	8.76
Total	200.71	5.66	36.52

Combined ownership - 100%

Middle Group	Mt	4E g/t	4E Moz
Resources (Excl reserves)			
Measured	22.57	1.64	1.19
Indicated	10.97	1.76	0.62
Inferred	36.45	1.84	2.15
Total	69.99	1.76	3.96

Combined ownership - 100%

Tarentaal and PSMR	Mt	4E g/t	4E Moz
Resources (Excl reserves)			
Measured			
Indicated			
Inferred			
Total	0.00	0.00	0.00

Combined ownership - 100%

Combined UG2, Merensky and Middle group	Mt	4E g/t	4E Moz
Resources (Excl reserves)			
Measured	92.86	4.64	13.86
Indicated	92.97	5.25	15.71
Inferred	84.87	4.00	10.91
Total	270.71	4.65	40.48

Combined ownership - 100%

Tailings	Mt	4E g/t	4E Moz
Resources (Excl reserves)			
Measured			
Indicated	18.24	1.31	0.77
Inferred			
Total	18.24	1.31	0.77

2019 Exclusive Mineral Resources**Combined ownership - 100%**

Combined UG2 and Merensky	Mt	4E g/t	4E Moz
Resources (Excl reserves)			
Measured	73.70	5.58	13.23
Indicated	82.99	5.73	15.28
Inferred	48.51	5.63	8.78
Total	205.20	5.65	37.29

Combined ownership - 100%

Middle Group	Mt	4E g/t	4E Moz
Resources (Excl reserves)			
Measured			
Indicated			
Inferred	4.28	1.07	0.15
Total	4.28	1.07	0.15

Combined ownership - 100%

Tarentaal and PSMR	Mt	4E g/t	4E Moz
Resources (Excl reserves)			
Measured			
Indicated			
Inferred			
Total	0.00	0.00	0.00

Combined ownership - 100%

Combined UG2, Merensky and Middle group	Mt	4E g/t	4E Moz
Resources (Excl reserves)			
Measured	73.70	5.58	13.23
Indicated	82.99	5.73	15.28
Inferred	52.79	5.26	8.92
Total	209.49	5.56	37.44

Combined ownership - 100%

Tailings	Mt	4E g/t	4E Moz
Resources (Excl reserves)			
Measured			
Indicated	16.87	1.32	0.72
Inferred			
Total	16.87	1.32	0.72

SBPM has been able to convert 3.4 Mt, 0.55 Moz of additional UG2 resource to reserve as well as converting 0.08 Mt, 0.02 Moz of additional Merensky to reserve. The minor year-on-year changes are due to the updated geological structure and geological loss of UG2 and Merensky. There were no reserves declared on the Middle Group. At the end of the 2020-2021 FY, a PFS economic study was in progress.

Table 16. 2020 Reserves

2020 Mineral Reserve				2019 Mineral Reserve			
Combined ownership - 100%				Combined ownership - 100%			
UG2	Mt	4E g/t	4E Moz	UG2	Mt	4E g/t	4E Moz
Reserves				Reserves			
Proved	30.21	4.45	4.32	Proved	29.88	4.48	4.30
Probable	4.95	4.01	0.64	Probable	5.01	4.03	0.65
Total	35.16	4.38	4.96	Total	34.88	4.42	4.95
Combined ownership - 100%				Combined ownership - 100%			
Merensky	Mt	4E g/t	4E Moz	Merensky	Mt	4E g/t	4E Moz
Reserves				Reserves			
Proved	1.88	4.55	0.27	Proved	1.76	4.55	0.26
Probable	1.23	5.73	0.23	Probable	1.13	5.71	0.21
Total	3.11	5.01	0.50	Total	2.89	5.00	0.47
Combined ownership - 100%				Combined ownership - 100%			
Tarentaal	Mt	4E g/t	4E Moz	Tarentaal	Mt	4E g/t	4E Moz
Reserves				Reserves			
Proved	0.00	0.00	0.00	Proved	0.00	0.00	0.00
Probable	0.83	2.00	0.05	Probable	0.83	2.00	0.05
Total	0.83	2.00	0.05	Total	0.83	2.00	0.05
Combined ownership - 100%				Combined ownership - 100%			
Combined UG2, Merensky and Tarentaal	Mt	4E g/t	4E Moz	Combined UG2, Merensky and Tarentaal	Mt	4E g/t	4E Moz
Reserves				Reserves			
Proved	32.09	4.45	4.59	Proved	31.63	4.48	4.56
Probable	7.01	4.07	0.92	Probable	6.97	4.07	0.91
Total	39.10	4.38	5.51	Total	38.61	4.41	5.47
Combined ownership - 100%				Combined ownership - 100%			
Tailings	Mt	4E g/t	4E Moz	Tailings	Mt	4E g/t	4E Moz
Reserves				Reserves			
Proved	0.66	1.24	0.03	Proved	0.67	1.24	0.03
Probable				Probable			
Total	0.66	1.24	0.03	Total	0.67	1.24	0.03

When SBPM took ownership in February 2018, we obtained a reserve base of 42.73 Mt, 5.97 Moz. Since 2018, a total of 8.62 Mt, 1.24 Moz has been depleted. During this same period, the reserves were replenished with a total of 4.99 Mt and 0.78 Moz of newly converted reserve. The most significant movements on reserve over the last three years has been at the Declines, totalling 3.59 Mt 0.45 Moz. This figure includes the 2.55 Mt and 0.34 Moz that was added from the 36 South area due to the new layout associate with the economic studies.

Methodology

The methodology used to determine mineral resources and ore reserves included but was not limited to:

- Formal sign-off of the geological structure and geological discount factors; borehole and sample databases; and the mineral resource classification;
- The resource block models that contain the UG2 and Merensky thickness, density and mineral content estimations have last been updated in 2017. An updated model was commissioned for the UG2 during 2020 but this was not delivered in time by the external consultant. Updated models are scheduled to be completed during the current financial year;
- A new estimate was prepared for the Old Ivan Tailings resources based on a volumetric reconciliation;
- The data from 60 surface boreholes was used for a new Middle Group grade model;
- A mineral resource classification scorecard for consistent resource classification statements;
- Various single and multiple disciplinary reviews in the framework of the business planning process;
- Mine design and scheduling for consistent reserve reporting, which considers the Company's business plan and economic tail management process;
- The declared reserve is underpinned by the signed off business plan that considers the production profile, OpEx and CapEx costing and economic assumptions;
- Further refinement of the Basic Resource Equation (BRE). The BRE is an internal reconciliation of mineral resources segregated into the various business plans and investment centres and;
- The annual sign-off of the Mineral Resources and Ore Reserves.

Internal Controls

We have well established processes and protocols have ensured reliable Ore Reserves and Mineral Resources reporting. In line with internal review and audit schedules and improvement initiatives, existing processes and reviews encompass:

- Geology Structure review;
- Geological loss review;
- Modifying factor review;
- Mine design review and;
- Modifying factor review.

The above reviews are carried out by the Mineral Resource Manager together with the discipline heads

The reserves are underpinned by the business plan. The business plan also is subject to various levels of review before SBPM Board approval. These include but are not limited to:

- Benchmarking of extraction rates (on mine);
- Shaft production plan reviews (on mine, General Manager and Senior HOD's);
- Consolidated mine production reviews (Executive, General Manager, and Senior HOD's) and;
- Labour, OpEx. Cost and CapEx. reviews (Executive, General Manager, and Senior HOD's).

Reviews and competence

The review of the Mineral Resources and Ore Reserves by the Mineral Resource Manager as the internal competent person (CP) has been completed. The review by the external independent CP will be completed during the FY 2022.



CFO'S STATEMENT



IMRAAN OSMAN

CHIEF FINANCIAL OFFICER (CFO)

Cash flow and solvency

Our strategic imperative of optimising the balance sheet structure whilst ensuring appropriate gearing capacity within the business remained a key priority. During the financial year 2019 – 2020, we had made sufficient headway in achieving these imperatives, however with the onset of the COVID pandemic, it became quickly evident that there was significant risk of this good work being undone. Whilst revenue and profitability remained important metrics within the business, when faced with a pandemic of uncertain timing and impact, financial resilience is shifted towards liquidity and solvency. In March 2020, we were challenged by multiple internal and external COVID-19 related risks. To contextualise this statement, examples of the internal potential impacts of concern were, but not limited to, workers and contractor health coupled with continued operations of mining and processing activities. Externally, some of these impact areas included but were not limited to the offtake of our product, mining supplies disruptions, decrease market demand, and shrinkage in capital markets. From a preserving Financial Capital perspective, we focussed on the risk areas we could control. Thus, our immediate attention was to preserve liquidity and remain solvent. We remained acutely aware of the fact that our peoples' livelihoods and business continuity was at stake.

To mitigate the internal risk, we had to be agile in our approach to get operational immediately after the initial shutdown. Due to proper proactive planning, we very quickly operationalised SBPM workspaces as soon as government announced the opening of mining activity albeit with limited workforce numbers. Given the limitation of employees, we had already pre-planned our workforce allocation based on critical skills required to be mobilised for the essential mining and processing activities.

Externally we were extremely concerned that we would see a collapse in resource-based commodities as the global economy came to a halt. The risk was that if demand decreased in downstream industries eg, motor industry, softer commodity prices would result. We were however pleasantly surprised when global markets remained buoyant and this risk did not materialise. Prices in fact remained strong through the pandemic. As our concentrate is converted to final product by an external stakeholder, Anglo American Platinum, we quickly engaged in discussions with the offtaker to assess their business continuity response to managing the pandemic. There was a risk that they could declare a contractual Force Majeure, requiring us to find an alternate home for our product. We were equally fortunate in that our concentrate off-take remained intact allowing for no disruptions to the delivery of our concentrate throughout the lock down and beyond.

Standouts for the year

In the second quarter, once we were reasonably comforted that the Covid19 resultant cashflow and liquidity concerns were by and large mitigated, we quickly invested 23 million rand to convert old infrastructure into a state-of-the-art equipped Covid19 isolation and treatment field hospital. With the rapid rise in hospitalisation across the country, we needed to ensure our employees had access to quality healthcare should they contract the virus.

Our revenue outcome at the end of the financial year surpassed all expectations. Naturally, the rising prices of Platinum Group Metals (PGMs) supported this outcome, we equally managed our cost base quite stringently despite the unanticipated but essential flows of Financial Capital into safeguarding our Human Capital base. This investment into our people and the broader community was critical. Taking cognisance of the healthy cashflows, the business surpassed expectations and returned one billion rand to shareholders as dividends for the year ending February 2021.

Costs are only one section of the Income Statement. At SBPM our daily focus includes Cash Flow management and Balance Sheet strength as well. This performance culture is a key component of SBPM's collective Intellectual Capital.

Sacrifices

With restrictions to labour build up during the lockdown coupled with limited access to raw material, some of the planned capital projects had to be put on hold. We had to deploy our workforce responsibly whilst maintaining strict access control. In the short term, productivity and efficiency was impacted, but this was an acceptable sacrifice, and the impact thereof was ultimately negligible.

What sets SBPM apart?

The key feature of SBPM that sets us apart from our peer miners, is that the SBPM Board, Executive, management teams and most importantly the larger workforce think of SBPM not as a mine but as an integrated business. All of our people, from the leadership through the workforce layers, are focused on understand,

appreciating and ultimately meeting both operational and business performance indicators. The executive leadership team has invested significant time and effort in enabling the cultural shift of thinking of Union Mine as a set of various cost centres to ultimately a holistic business faced by micro and macro-economic challenges and opportunities. Key Risk Indicators (KRIs) and Key Performance Indicators (KPIs) are integrated and aligned and Role based incentives are not limited to the workforce area of operation. Whilst employees are incentivised for productivity they equally participate in the upside of overall profitability of the business.

SBPM will continue to capitalise on all sources of value across our strong Manufactured and Intellectual Capital base. Innovation remains at the forefront in order to secure maximum value of our ore-based resource. Through our value chain, we recognised the potential benefit of separating our low-grade resource from our run of material. Through this intervention, we managed to create additional concentrating capacity thereby opening up new working areas. Another strong element that sets us apart from other mining organisations is the focus on building an enduring caring culture. Our significant and continued financial allocation toward the health and wellness of our people above and beyond the Covid pandemic is testimony to this culture.

**Excellence is not a destination
but a journey.**

The 2021-2022 FY Outlook

All indications are that commodity prices will remain strong.

We have and continue to leverage the strong commodity pricing environment to enhance the capital structure whilst further building operational capacity and flexibility for the longer term. We remain mindful of the volatility of commodity markets and accordingly are prudent in our approach to longer term expansion projects. Long term sustainability of the mine is of critical importance and we will continue to evaluate our life extension projects that meet our IRR on a long term pricing outlook.

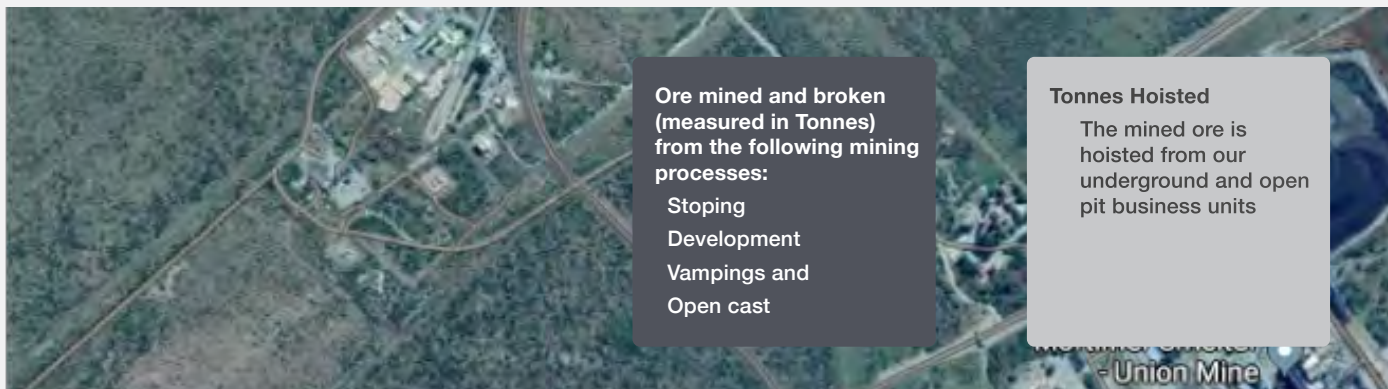
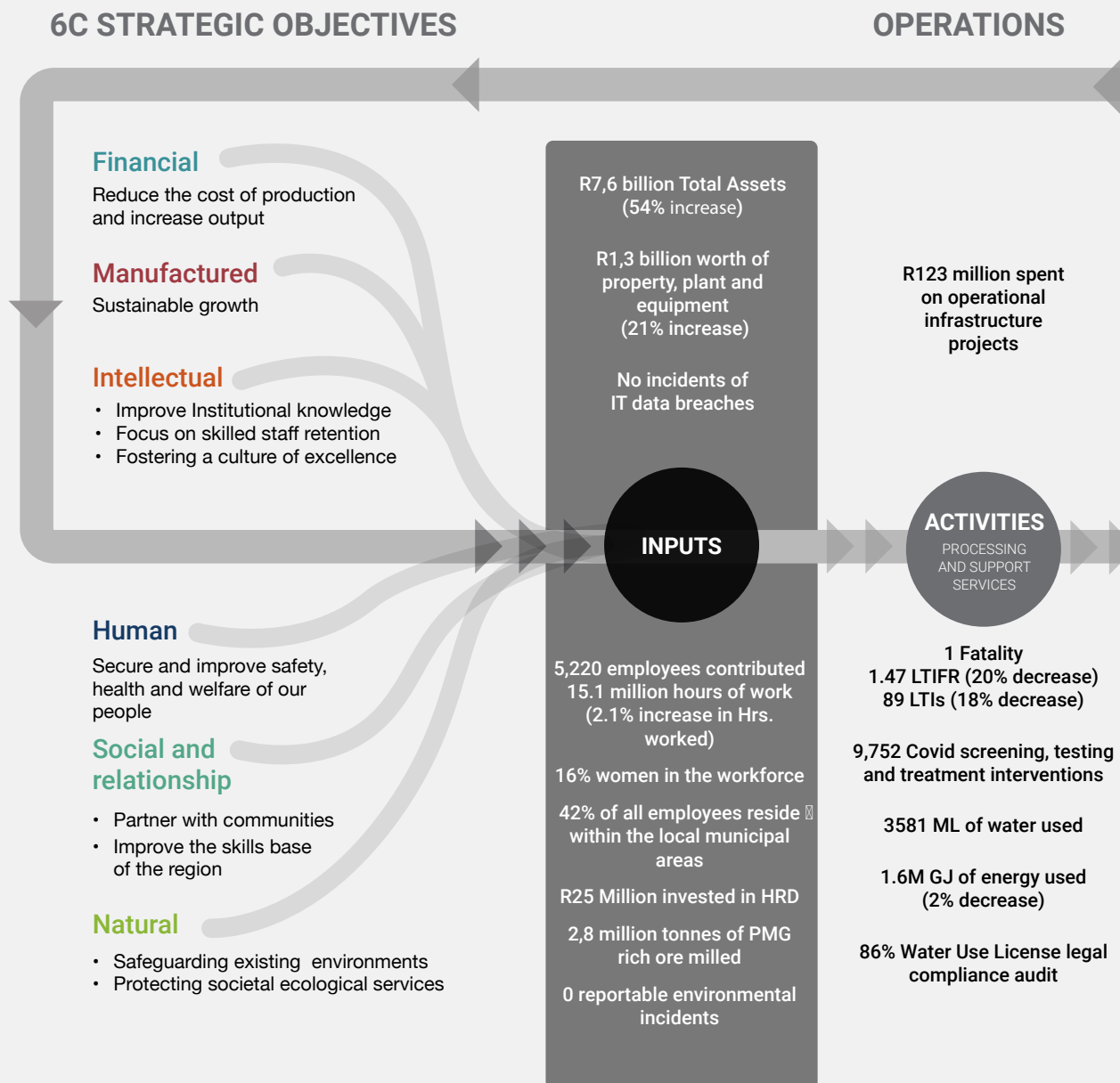
IMRAAN OSMAN

SBPM CFO

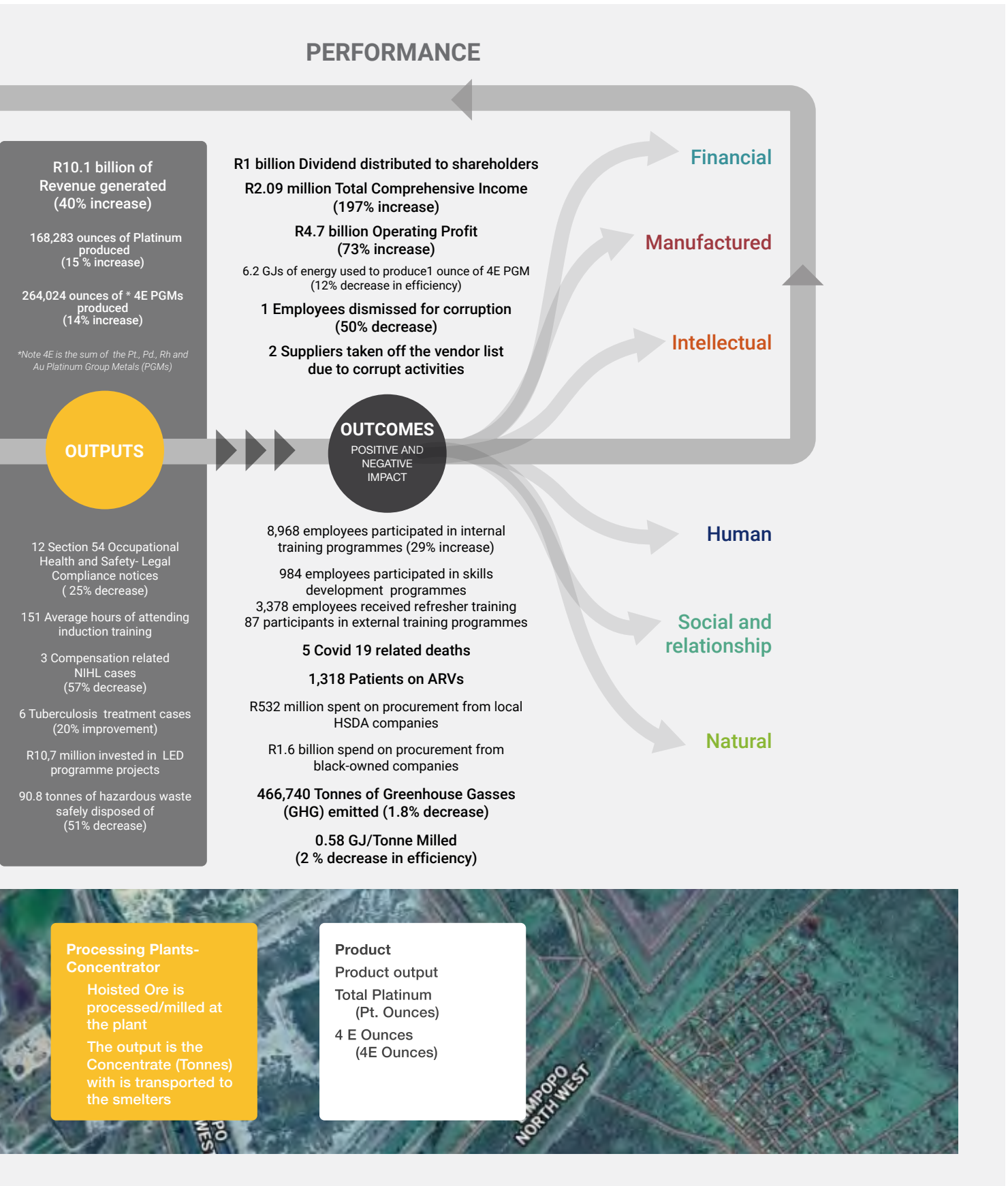


DECLINE SHAFT

6 CAPITALS INTEGRATED PERFORMANCE MODEL



Cross referencing strategic objectives and stakeholder linked material risk performance indicators.



GENERATING FINANCIAL CAPITAL VALUE

There is a global climate change response shift that is driving business and energy intensive industries to transition over to low-carbon technologies. This is a risk response to ensure businesses are ready to meet future regulatory and investor driven Paris Agreement emission reduction targets. Many of the technologies that support decarbonisation i.e. electric vehicles, energy storage and hydrogen fuel cells are centred around PGMs. Thus, the SBPM Board believes the demand for PGM raw materials will remain positive. This macro-economic environment ties into our expansion plans. Expansion relies on reinvestment.

COVID-19 impact resulted in lower than forecasted at the beginning of the financial year. Despite the negative impacts due to the initial shutdown, restricted workforce numbers and strict Covid procedures, we managed to make up most of the operation performance and efficiency targets. Despite the challenges experience at mining and milling, the PGM community price resulted in higher earnings than expected. Despite the 7% decrease in total tonnes milled, we ended the financial year with a respectable R5.3 billion EBITDA.

For the 2020-2021 FY, we managed to mill 2.8 million tonnes to produce 264 Kilo Ounces of 4E PGM. Taking into consideration budgeted cost and forecast PGM prices, this amounted to an EBITDA of R5.3 billion.

Table 17. Integrated Financial Capital performance for the 2020-2021 FY incl. projected targets for the next FY

Material Stakeholder:



Risk Register:

1 2 3 4 5

Material risk engagement topic	KPA	UoM	Material KPI	2018-2019 FY performance	2019-2020 FY performance	2020-2021 FY performance	% Change from the previous FY	Target for the 2021-2022 FY
Lack of investment in long term project capital	Operational performance	Tonnes	Tonnes Milled/ Processed	2,777,411	3,061,059	2,833,344	-7%	3 597,587
		Pt. Oz's	Total Platinum concentrate produced	166,285	188,904	160,283	-15%	218,965
		4E * Oz's	Total 4E PGM concentrate produced	272,249	308,536	264,024	-14%	355,009
	Direct economic value generated and distributed	ZAR	Direct revenue	R3,606,797,827	R7,233,085,189	R10,147,849,227	40%	R9,056 641,000
			Cash operating costs	R3,247,921,954	R3,978,986,455	R4,841,608,627	22%	R5,556 884,000
			EBITDA	R358,875,873	R3,254,098,734	R,5,306,240,600	63%	R3,542 989,000
	Economic value distributed- Costs breakdown by percentage	%	Total labour	52%	50%	48%	-2%	45%
			Stores	21%	20%	20%		21%
			Utilities	12%	11%	11%		11%
			Contractors	20%	5%	7%	2%	7%
			Sundries	14%	14%	14%		16%

Efficiencies

We managed to improve how efficiently we mine, despite the challenging Covid context of the reporting year experienced. We ended the year with an improvement in our main efficiency indicators. Refer to Table 17 to analyse performance and to Table 18 to assess mining efficiency indicator performance for the FY.

Table 18. Production efficiency indicators

Efficiency indicator	Efficiency	Comparison of 2020-2021 FY performance vs forecast	Variance reason
Operating Costs per Ton Hoisted	R1,355 / tonne	--9%	Improved efficiency
Operating Costs per Ton Milled	R1,708/ tonne	+ 3%	More volumes
Operating Costs per 4E oz	R18,338/Oz	-5%	Decrease to SIB Capex to increase in catching up with the backlog

Planning ahead

We have and intend to invest heavily into the future development of the mine to enable a long term trajectory of sustainable growth. To extend the Life-of-Mine (LoM), SBPM had budgeted over R23 million for primary and haulage development. We anticipate developing an additional 433 141 square meters across the course of the year. We continue to build capacity by investing in development.

Our earnings are causally related to production. We have planned for conservative increases for the next financial year due to similar Covid related disruptions. We anticipate commodity pricing to remain buoyant. Spending over the past year was affected by COVID-19 related issues and the

late mobilization of contractors. This resulted in a situation where projects with significant budgets have not been fully implemented. The associated budget will roll-over into the next financial year. This includes development capital of R118 million for Stay-in-Business (SIB) capital as well as R23 million for expansion capital. The growth trajectory with production coming from below the 23rd level, will require increased SIB for shaft infrastructure, logistics and existing incline clusters. We will also require project capital for 36 South, 16 South and for the 6/7 South business units. We are planning that project Capex for expansion will become more important over the next years. Detailed project work will be required to progress towards the tonnage profiles that will expand the life of mine.



EXPANDING OUR MANUFACTURED CAPITAL BASE

We have interpreted SBPM's Manufactured Capital assets as the built and manufactured infrastructure that are used to generate value. Instead of listing assets, we have chosen to disclose how much financial capital was invested in internal and external infrastructure projects. We have three main areas of operational areas; these are mining, processing, and support services.

Operational infrastructure

Investment in mining growth and development infrastructure creates capacity, which in turn increases the life of the mine. These investments will attract further development. These projects create value across the other 5 Capital categories. We have not included an asset summary list, however the mining, processing, and support infrastructure is included in the scope and boundary section of this report. For the value of our assets,

refer to the financial statement section of this report.

Due to Covid-related operational issues, SBPM only managed to implement 50% of the budgeted development project costs. Of the R123 million invested, 45% of this total was on development projects. Refer to the list of operational infrastructure projects undertaken during the 2020-2021 FY for further detail.

Table 19. Integrated Manufactured Capital infrastructure performance for the 2020-2021 FY incl. projected targets for the next FY

Material Stakeholder:



Risk Register:

1 2 3 4 5

Material risk engagement topic	KPA	UoM	Material KPI	2018-2019 FY performance	2019-2020 FY performance	2020-2021 FY performance	% change	Target for the 2021-2022 FY
Lack of investment in long term project capital	Mining Growth and Development-	ZAR	Operational infrastructure projects	Not reported	R178,858,594	R123,166,355	-31%	R1,079,041,913

Table 20. Operational Manufactured Capital infrastructure projects undertaken in the 2020-2021 FY

Capital projects implemented in the period - March 2020 to the end of February 2021	Reason for implementing project	Actual expenditure	Budgeted expenditure
Central services:			
Emergency generator plc & Scada upgrade	Generator	R0	R500,000
Fridge plant Scada upgrade	Refrigeration	R404,918	R700,000
Estate upgrade	Road	R386,137	R20,000,003
IT infrastructure	Information technology	R5,315,283	R5,851,229
Security and fencing off villages	Fencing	R0	R2,000,000
Compressor 1 to 5 Scada upgrade	Refrigeration	R0	R1,000,000
Replacement of oil cooler	Refrigeration	R0	R1,000,000
Install 450mm potable water ring	Water	R0	R1,000,000
Convert a	Building	R0	R2,000,000
Upgrade Spud compressor 1	Refrigeration	R0	R1,198,000
		R6,106,338	R35,249,232
Richard shaft:			
Interlevel conveyor 14 level	Conveyor belt	R912,955	R1,000,000
Richard conveyor belt speed increase	Conveyor belt	R0	R4,920,000
Shaft bottom steel work upgrade	Shaft steel work	R0	R2,490,000
Richard shaft critical spares	Winder	R808,482	R3,350,000
Secondary support 2019	Shaft development	R15,014,890	R24,791,964
Richard haulage rehab	Shaft development	R208,429	R0
Richard shaft 100 kt	Shaft development	R0	R5,848,616
Richard shaft Eng. Enables 100kt	Shaft development	R3,495,900	R0
Workshop & battery bay equipping	Shaft development	R0	R4,000,000
		R20,440,655	R46,400,580
Spud shaft:			
Spud conveyor 3rd leg 24	Conveyor belt	R11,643,711	R11,026,204
Main fan no 3 upgrade	Refrigeration	R2,912,770	R2,500,000
Spud shaft main fan no.1 upgrade	Refrigeration	R1,165,000	R0
Spud barrel secondary support	Shaft development	R52,890	R0
Spud shaft 2000 kt	Shaft development	R6,936,512	R20,000,000
Spud 28 south	Shaft development	R27,997,526	R0
Union ventilation feasibility Study	Shaft development	R1,724,528	R0
Critical spares	Shaft development	R0	R4,000,000
Replace shaft fibre optic cable	Shaft development	R0	R1,500,000
Transfer system 10	Shaft development	R0	R18,519,131
Replacement of shaft buntions	Shaft steel work	R0	R5,000,000
Shaft guides	Shaft steel work	R0	R1,000,000
CAM Digicom upgrade	Winder	R0	R3,115,640
Upgrade rock winder control system gem 80	Winder	R0	R5,000,000
Upgrade man winder to aluminium 3 deck cage	Winder	R0	R1,950,000
Upgrade on electronic lilly for service winder	Winder	R0	R2,000,000
Upgrade rock winder skips to 20ton aluminium	Winder	R0	R1,100,000
Upgrade service winder	Winder	R0	R900,000
		R52,432,937	R77,610,975

Capital projects implemented in the period - March 2020 to the end of February 2021	Reason for implementing project	Actual expenditure	Budgeted expenditure
Declines:			
Underground workshop	Shaft development	R523,226	R1,500,000
Declines shaft 34 belt north	Conveyor belt	R219,776	R7,100,000
		R743,002	R8,600,000
Concentrator:			
Concentrators critical spares	Plant	R3,282,426	R15,500,000
Mortimer security fence	Fencing	R1,380,050	R1,500,000
Ivan plant upgrade	Plant	R6,157,982	R11,000,000
New ug2 thickener	Thickener	R94,806	R9,000,000
Union concentrator slimes dams	Tailing dams	R1,124,320	R3,825,000
SMD mill	Mill	-R3,528,664	R0
ISA mill	Mill	R34,932,502	R0
Mortimer structural repairs	Plant	R0	R8,000,000
Decanter	Filter	R0	R30,000,000
		R43,443,422	R78,825,000
Total Union Mine Capital Expenditure		R123,166,355	R246,685,787

Our mine is located within a water stressed region. We need to be more prepared for extreme climate change induced weather events like flooding. Our Spud Shaft flooding incident, although minor in impact, was a wakeup call to improve the resiliency of our business asset to cope with these outlier events.



Operational infrastructure outlook

To create capacity for our growth and development plans, we plan to invest over a billion rand in operational infrastructure projects within the 2021-2022 FY.

Table 21. Operational infrastructure planned for the 2021-2022 FY

Capital projects planned for the period March 2021 to the end of February 2022	Budgeted expenditure
Central Services	R134,823,161
Richard Shaft	R82,553,410
Spud Shaft	R128,453,445
Declines	R878,3011
Concentrator	R123,197,559
Total Expansion Budget	R201,853,124
Total Union Mine Project Budget	R679,663,711

The key theme of the spending in BP2022 will be shaft logistics, shaft infrastructure as well as the incline clusters. The budget for the 2021-2022 is 452% higher than was spent and implemented in the 2020-2021 FY. This comparison needs to take into consideration that only 50% of the operational Manufactured Capital infrastructure budgeted was spent during the 2020-2021FY.



I.MEDD & I.M.MUSI SHIFT CONTROL WRENCH ANALYSIS

Community infrastructure

SBPM has specific SLP and Mining Charter community socio-economic development objectives. By not meeting these targets, we would be risking our legislative and non-legislative right to mine or social license to operate.

By transferring Financial Capital to community Manufactured Capital, more community Social and Relationship Capital value is generated. We invested over 100% above the previous financial year total spend on health and education infrastructure projects and will continue along the current development path with similar planned budgets for the 2021-2022 FY. Infrastructure is only one component of the SBPM SLP programme. For further detail on SBPMs Local Economic Development (LED) performance, refer to the Social and Relationship section in this report.



VUKUZENLE: THESE INDIVIDUALS ARE IN CHARGE OF THE RECYCLING OF WASTE AT THE MINE

Environmental infrastructure

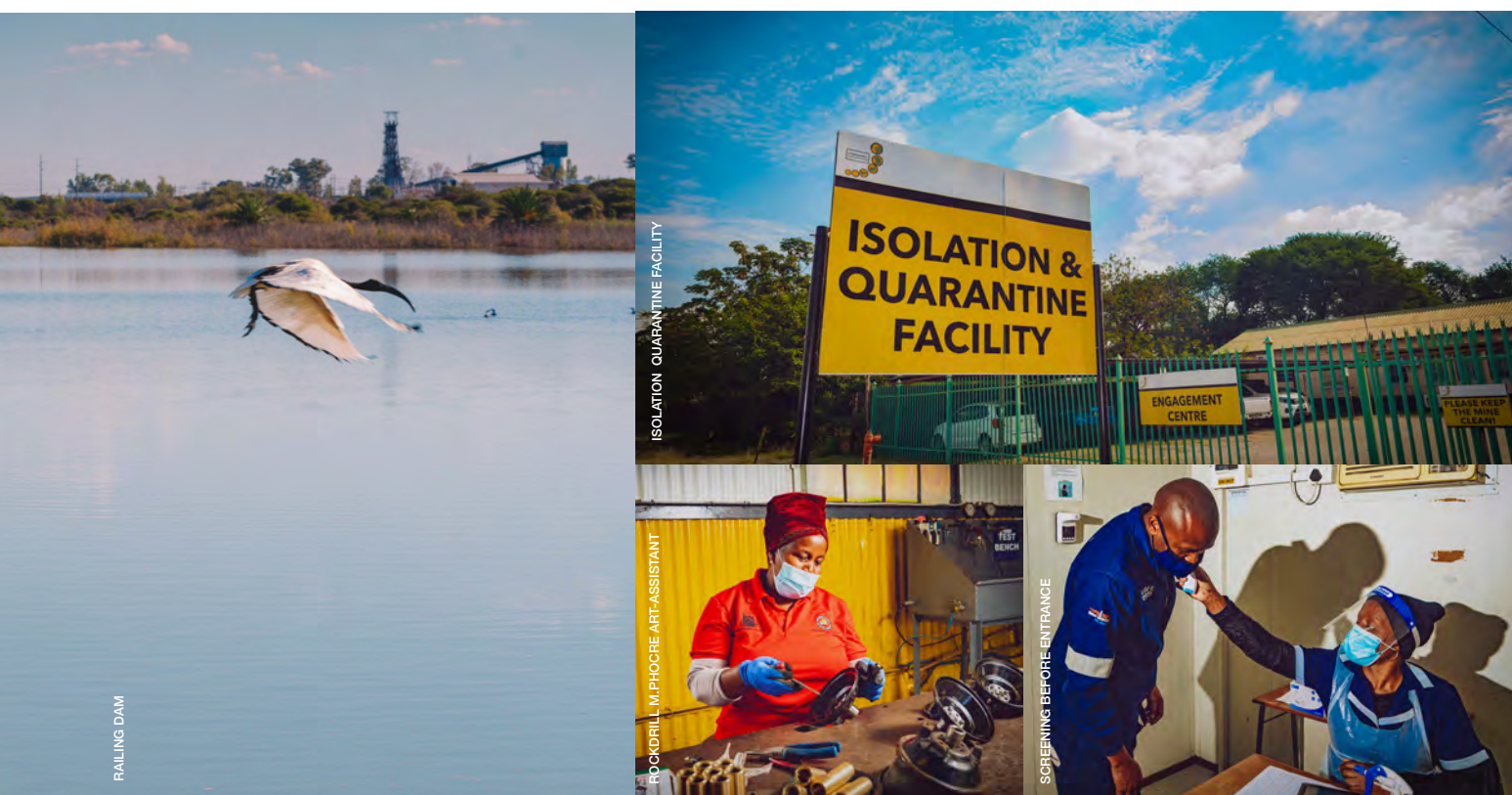
Current environmental infrastructure performance

Due to Covid 19 protocols, on site access by contractors was limited. As a result, we managed to only implement a few of the planned projects. Most of the planned environmental infrastructure projects will roll over into the 2021-2022 FY for implementation.

Planned Environmental infrastructure projects

Table 22. Environmental infrastructure planned for the 2021-2022 FY

Environmental infrastructure project description	Description of planned environmental infrastructure	Budget for the 2021-2020 FY
Shaft - SIB	Lithium batteries for all 20 level locomotives	R2,125,000
Concentrators	Tailings Facility Upgrade (Existing SRK and Alexander Fraser) link to Slime Dams	R4,000,000
Central services-Engineering and Environment	Metering and Automation System (Water, compressed air & energy)	R16,700,000
	Emergency water reservoirs for Spud, Richard and Declines and Plant	
	Sewage Plant Upgrade	
	Ground water infrastructure and fencing	
	Organic Waste Composting Project	
	Ground water Study and Mine water balance	
	Tailings Complex Groundwater Recovery Project (Water Security)	
Total Env. Infrastructure budget for the 2021-2022 FY		R22,825,000



STRENGTHENING OUR INTELLECTUAL CAPITAL BASE

For material governance Intellectual Capital performance reporting, we are reporting on Corruption, ITC Governance and Policy Management. Refer to Page 110 for detail of our 2020-2021 FY performance.

Corruption

Within the 2019-2020 IAR, we reported on the establishment of an independent management process to manage corruption and fraudulent activities. This has been a phenomenally successful governance undertaking. At SBPM, any potential corruption related incident is treated very seriously and is processed according to the Whistle-blower Procedure. Telephone calls, emails and website-based contact are investigated thoroughly. The investigation outcomes are reported weekly to the Executive Head of Sustainable Development and quarterly at the ARC Board sub-committee. Out of all the potential corruption incidents reported, seventeen cases warranted further investigation. These ranged from fronting, fraud, bribery, procurement irregularities and disregard of SBPM procedures. Sixteen of these were closed with remedial action taken against the parties involved. The remaining case was still under investigation at the end of the 2020-2021 FY. By the end of the reporting period, there were five investigated corruption cases where SBPM employees were involved. Of the five employees implicated, one employee was dismissed.

ITC Governance - Information Security

The objective of SBPM ITC security governance process is two-fold. Firstly, to protect the confidentiality, integrity, and availability of information. Secondly, to ensure efficient policy implementation.

From an endpoint security perspective, we had no known data breaches during the 2020-2021 reporting period. To mitigate future risks, SBPM is planning to migrate to a Symantec Endpoint Security system which is hosted in Symantec's Cloud environment. This will provide:

- better monitoring capabilities;
- more streamlined management of devices and policies;
- fully automated upgrades when new Symantec Endpoint Protection clients become available;
- the opportunity for the SBOM to add more security layers.

Policy and procedure management

Over the course of the year, all policies were reviewed to ensure that all policies were signed off by the board. We completed the two-year task of converting all standard procedures onto the SBPM template. These have been contextualised and reviewed.

Figure 10. Integrated Intellectual Capital performance excl. projected targets for the next FY

Material Stakeholder:



Risk Register:

1 2 3 4 5

Material risk engagement topic	KPA	UoM	Material KPI	2018-2019 FY performance	2019-2020 FY performance	2020-2021 FY performance	% Change from the previous FY	Target for the 2021-2022 FY
Lack of investment in long term project capital & Business Continuity	Corruption	number	Employees issued warnings for corrupt activities	Not reported	Not reported	5	-	TBD
			Employees dismissed for corruption	2	2	1	-50%	TBD
			Suppliers taken off the vendor list due to corrupt activities	Not reported	0	2	>100%	TBD
	Information Security	number of incidents	Security breach incidents (Malware attack or theft of information)	Not reported	0	0	-	TBD
			System unavailability incidents (led to recovery business continuity processes)	Not reported	0	0	-	TBD

CULTIVATING LASTING HUMAN CAPITAL VALUE

Mining can be a dangerous occupation. SBPM is dedicated to minimising health and safety risks. Our workforce must be healthy, motivated, and educated to be safety conscious, as well as to protect their own health and wellness status. This in turn, builds a culture where all our people look after themselves and the health and safety of their colleagues in the workplace. Despite all efforts taken to protect and preserve life, one miner tragically died due to injuries experienced at the mine.

How we managed the COVID 19 Pandemic threat

In the new year, we identified that COVID-19 was a threat to the business from a Financial Capital, Human Capital perspective. As this was a threat and not a risk, our Executive team, directed by the Board, started working on a COVID-19 business continuity management plan. Based on the Chinese and European governments responses to managing the pandemic, we expected a similar response from our government and started planning the SBPM response. When President Ramaphosa announced the first national lockdown for 21 days we started implementing this plan.

SBPM had to stop all mining operations on the 26 of March 2020, except for essential services, which including critical care and maintenance. When the initial lockdown was announced, many of our people returned to their traditional homes. Some of these included homes outside our municipal region, in other provinces and outside our borders. Many employees as a result had logistical issues preventing them from reporting back to work. We applied to DMRE to have at least 33% of our employees to return to work as mining was partly declared an essential commodity. After being granted a permission to return some employees under strict COVID-19 protocols, an extensive engagement with AMCU and NUM took place. The mine was granted permission to resume with 33% of labour from the 14th of April 2020. Following the SA Government cabinet meeting later in the month, all mines could return to work with 50% of the labour capacity, provided that all the mining operations complied to strict COVID-19 health protocols.

On 29 April 2020, the Minister of Cooperative Governance and Traditional Affairs published Regulations under the Disaster Management Act, 2002, ("the Act"), which regulated mining operations, could resume, but on a limited capacity of not more than 50% and, thereafter, at increasing capacity as determined by the Minister of Mineral Resources and Energy. However, even though operations could resume on a limited capacity, all national borders remained closed. This resulted in that some of our employees could not return to the country and to work, impacting on our production.

Mines were only allowed to operate at full capacity from 1 June 2020, under Alert Level 3, but on a phased-in basis. As a result, SBPM only started taking strides towards a return to operating at full capacity from this date. The return to working at full capacity was phased in over several days. We had to make provision for minimising the number of employees at the workplace at any given time, through rotation, staggered working hours, shift systems, remote working arrangements, or similar measures, in order to achieve social distancing and to limit congestion in public transport and at the workplace. All these measures had a negative impact on our production.

SBPM was also required to implement measures for employees who are over 60 years of age and for those living with co-morbidities to facilitate their safe return to work. This also impacted the productivity of our workforce.

Table 23. Workforce COVID-19 screening & testing statistics (2020-2021 FY)

COVID-19 Screening, testing stats	Q1	Q2	Q3	Q4	Total
Employees Tested	27	1,622	3,017	5,086	9,752
Test results received	-	-	-	3,492	3,492
Employees Tested Positive	-	787	248	576	1,611
Average Qrly. Positivity Rate (%)	0%	49%	8%	11%	17%
Deaths		1		4	5

All essential workers were subject to screening processes. As per the regulations, the employees that came from the area of high Covid prevalent areas needed to be quarantined before resuming work activities. The old A-SAV and B-SAV buildings were identified as a potential isolation and quarantine units. We invested capital to renovate these units to be used as isolation and quarantine sites.

We had made provision for 300 individual units to house all employees who needed to be isolated or quarantined. The quarantine and isolation area receive accreditation in August 2020 and was used for the isolation of employees returning from high-risk areas.

To manage the treatment of the workforce, we quickly converted an old hostel in to an eighty-bed hospital. Our medical staff and health professional were ready to manage potential cases.

All employees were screened daily by professional health workers. This entailed temperature checks and completing the required questionnaires. This process was carried out by qualified nurses from Lesego Health Services.

Safeguarding our people

Our Health response to the pandemic was informed by our existing safety and health business context. SBPM already had the Intellectual Capital safety and health management policies and procedures which were fit-for-purpose to manage the Covid pandemic impacts in the workplace.



Table 24. Workforce, contractors, and community COVID-19 screening and testing statistics (2020-2021 FY)

COVID-19 Screening, testing, and recover stats	Q1	Q2	Q4 early	Q4	Total
SBPM Employees & Contractors tested					
Tested positive		320	1,146	1,103	2,569
% Recovered		43%	91%	97%	
Deaths		1	4	0	5
Community and Non-Employees tested					-
Tested positive		30	53	517	600
% Recovered		60%	81%	94%	2

Based on this foundation, SBPM implemented the following measures as per the Siyanda Resources COVID-19 policy:

- SBPM COVID-19 Policy,
- SBPM COVID-19 contingency plan,
- SBPM COVID-19 Safety start up procedure,
- SBPM COVID-19 action tracker,
- SBPM Risk register and
- COVID-19 safe work instruction

Some of these measures included but were not limited to:

- On starting up, the implementation and manning of temperature check points, with handheld temperature sensors,
- Processing of employees who recorded high temperatures,
- The total amount of employees allowed to enter any shaft conveyances/transporter was reduced by 30%,
- All conveyances/transporters are regularly disinfected,
- Extensive communications to educate employee on COVID-19 is how what they can do to reduce the risk of contracting the virus.
- Examples of the topics included:
 - » Correct and regular washing of hands,
 - » Social distancing and no-handshake greetings
 - » Wearing face mask and the importance of correct coughing

Testing and screening

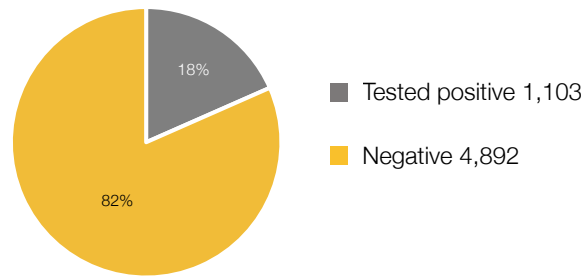
9753 Covid tests were undertaken on people that entered our working environments and where they reside. The breakdown of testing results is reported in Figure 11.



H.R. AND NURSES AT THE ISOLATION QUARANTINE FACILITY

Figure 11. Covid testing performance by category

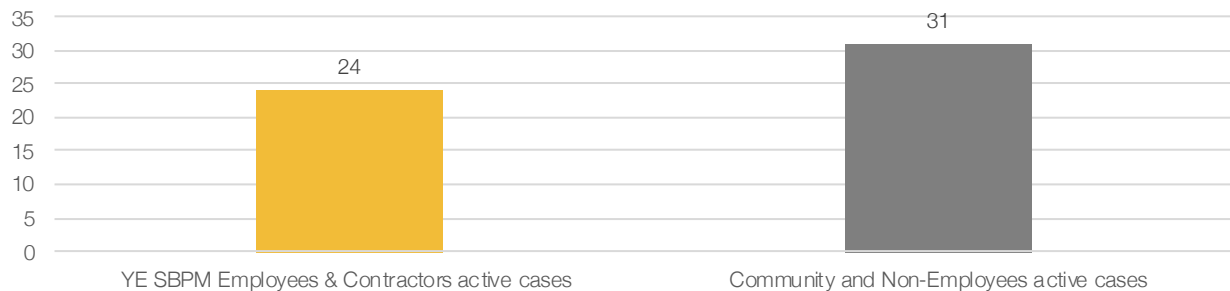
SBPM Employee Covid testing results



Alongside the above health-related Covid measures, we embarked on a vigorous testing and screening programme across our operational stakeholders as well as within our local communities. We tracked employees that were returning from leave, who had shown symptoms, as well as those who had cross border requests.

Figure 12. Financial year end active Covid cases

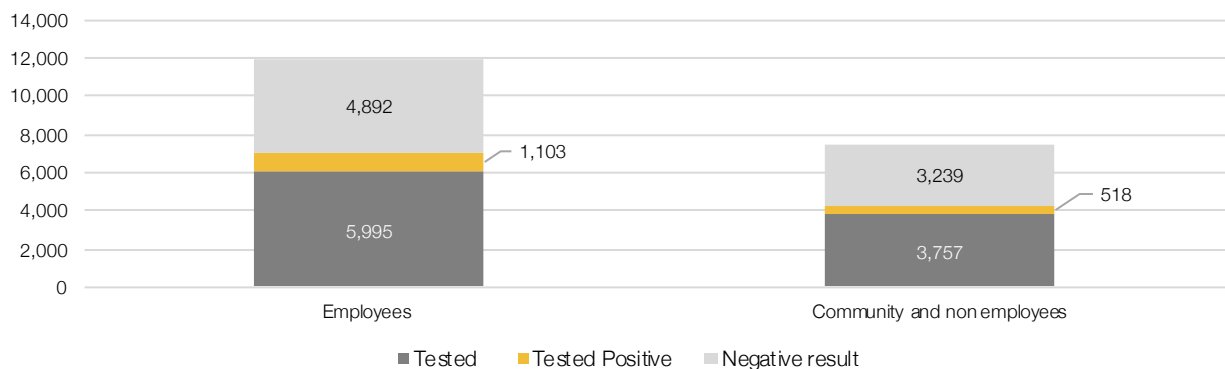
Year End (YE) active cases



For our broader stakeholders, we tested individuals from our communities, mine employees, new recruits, and workforce dependants.

Figure 13. Year end SBPM total COVID Stats

Employee and non employee Covid testing results



Our response measures to ongoing infections were fluid. The Covid monitoring information was reviewed weekly and intervention decisions were made by Management and implemented to attempt to prevent infections from spreading.

Extending our Safety Health and Wellness plan to our material stakeholders

The SBPM Covid management plan had at its core protecting the lives and health of our workforce and extended stakeholders. Some key activities that demonstrated empathy and caring were but not limited to:

- During the April to June period, SBPM spent one hundred and fifty thousand Rand to procure two hundred food parcels for the community,
- The leadership team contributed one hundred and fifty seven thousand Rand personally towards the solidarity fund to assist with COVID-19 pandemic,
- Community Awareness and Education – through Facebook, bulk SMS, WhatsApp, website, and Joint Organising Committee which includes other stakeholders and school assistance programs,
- Water Provision – Support to nearby communities (Thabazimbi Local Municipality) by issuing water tanks where needed,
- Food parcels – through the food procured and the distribution thereof,
- Medical equipment provision – masks to taxi drivers as well as assisted in the sanitisation of taxis and buses,
- Supported local clinics with medical equipment including thermometers.

After the initial response period from March to June, Covid-related management became part of day-to-day management of the business.

Looking to the future

The mine will continue to intensify our screening process for all employees, contractors and any other persons visiting the mine. Testing and contact tracing shall be employed when necessary. Those employees who are inbound and joining the workforce will be carefully onboarded to manage the spread of the COVID-19 at the mine and to protect the health and safety of the workforce.



ROCK DRILL OPERATOR

Our employment demographics

SBPM has employment equity and compliance to Mining Charter, SLP obligations. We engage with the Department of Minerals, Resource and Environment to ensure we are compliant and adding value.

Table 25. Human Capital's integrated employment performance for the 2020-2021 FY excl. projected targets for next FY

Material Stakeholder:

Dept. of MRE



Risk Register:

1 2 3 4 5

Material risk engagement topic	KPA	UoM	Material KPI	2018-2019 FY performance	2019-2020 FY performance	2020-2021 FY performance	% Change from the previous FY	Target for the 2021-2022 FY
Compliance to mining charter and meeting SLP obligations	Workforce numbers	Persons	Total Workforce	5,123	5,210	5,220	0.2%	TBD
			FY New Engagements	429	697	272	-61%	TBD
			FY Emp. Leaving employment	462	377	298	-21%	TBD
	Workforce by Country of origin	% of total	SA		87%	88%	0.41%	TBD
			Foreign		13%	12%	-2.85%	TBD
	Workforce by local definition	% of total	Local (50km radius)	N/R	N/R	42%	N/A	TBD
			Other (>50 km Radius)	N/R	N/R	58%	N/A	TBD

Figure 14. Ethnicity status of our workforce at the end of the reporting year

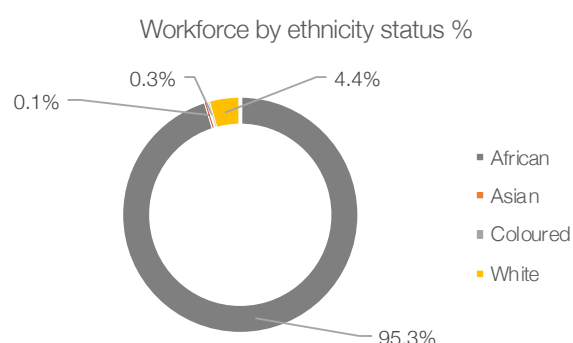


Figure 16. Country of origin status of our workforce at the end of the reporting year

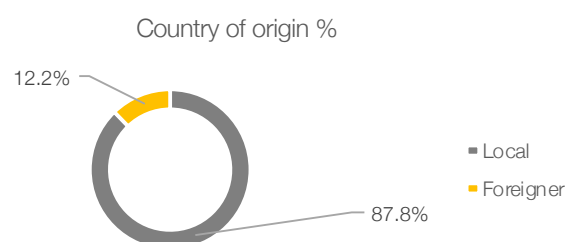


Figure 15. Gender status of our workforce at the end of the reporting year %

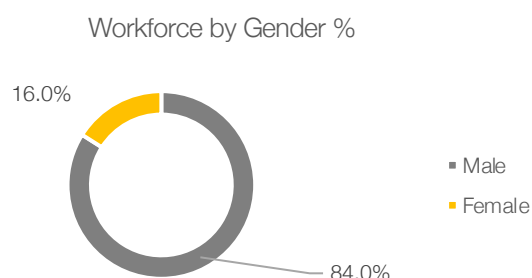
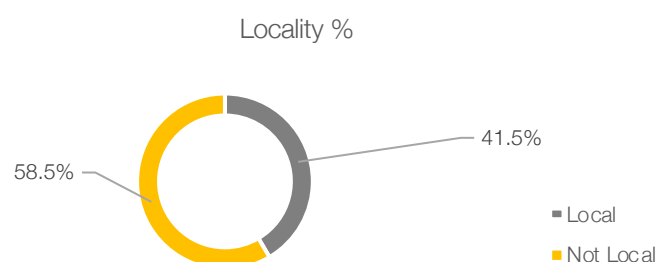


Figure 17. Locality status of our workforce at the end of the reporting year



Women in Mining

Management level-based gender and ethnicity representation are both Mining Charter and broad-based Black economic empowerment BBBEE compliance management areas. SBPM has maintained a stable workforce for the last two years and intends to keep this figure around 5,200, however, only sixteen percent of our workforce is currently female. We are aware that the gender representation across the workforce employment categories are skewed, with less female representation at the higher skill level bracket. For further analysis refer to Table 26. Although our intention is to improve this category, we can only hire more women if positions become available.

The Mining Charter III requirement for Women in Mining (WIM) for Top Management, ranges from 20% through to 30%. SBPM is currently in the third year of our 5-year EE Plan and our current WIM status is at 0% percent at Top Management and only 4.5% for Senior Management level. Thus, moving forward into the new year, SBPM Leadership will need to place special emphasis on the appointment of suitably qualified females across these employment levels.



Table 26. SBPM's workforce by employment type, age, and gender grouping

Workforce by employment type, age group and gender (as at 01.03.2021) excluding Cadets

Employment Type	Gender	Age Grouping			Total	Total % of female employees per category
		< 30	30 - 50	> 50		
Snr. Management	Male	0	10	10	20	4.8%
	Female	0	1	0	1	
Professional	Male	3	100	49	152	21.2%
	Female	0	35	6	41	
Skilled	Male	15	371	149	535	23.1%
	Female	14	131	16	161	
Semi-Skilled	Male	154	2,371	924	3,449	12.5%
	Female	43	413	38	494	
Un-Skilled	Male	10	150	68	228	37.9%
	Female	11	111	17	139	
Sub Totals		250	3,693	1,277	5,220	16.0%

No disabled employees have been identified at SBPM. Thus, we intend to embark on a disabled employment drive. In tandem to this drive, we need to recognise and address the fears and stigma around disabled people.



Diversity and Equal Opportunity

Plans are in place to address targets at professional and skilled levels on the mine. For the implementation of Employment Equity (EE) plans the following decisions were made:

- Should an HDSA leave the company – that position must be filled by an HDSA,
- Replace positions vacated by Non-HDSAs with HDSAs. With more focus on the group with a high percentage of underrepresentation when compared to the EAP demographics. The critical aspect of this will be to fill these positions with suitably qualified females,
- Should a female leave a position or the company, the position must be filled by a preferably African female.

We have a mutual agreement at OUPF that we will not shortlist any Non-HDSA's from outside the company on C Level (Skilled) positions. If a Non-HDSA applies for a position on mine and he/she is working for SBPM, he/she may be short listed, as they are already in employment of the company and have contributed towards the success of the company.

SBPM will identify positions, which will become vacant during the next five years, using retirement age as a stepping stone. To ensure compliance towards Employment Equity targets, we include the EE Targets as performance indicators on Leadership performance contracts.

Defined benefit plan obligations and other retirement plans

SBPM employees all belong to a defined contribution pension fund and/or defined contribution provident fund. The plan's liabilities are not met by SBPMs general resources. The defined contribution plans are funded by the employee and the employer's contributions based on a percentage of the employee's retirement funding salary. The contributions are deducted from the employees' overall 'cost to company' remuneration package and paid to the retirement fund.

In the SBPM context, retirement funds are defined contribution funds. As fund member/employee and employer contributions are based on a percentage of the member's remuneration package, the employee carries all the investment risk. The employer participates in the Old Mutual Superfund Pension Fund and the Old Mutual Superfund Provident Fund.



RICHARD SHAFT



14 SILO 1



UNDERGROUND STORE

Table 27. Defined benefit plan obligations and other retirement plans for the 2020-2021 FY**SBPM Provident and Pension Scheme Categories**

Defined Contribution Code: R007996D	Defined Contribution Code: R008081D	Defined Contribution Code: R008095D
(Provident)	(Pension)	(Provident)
Operations	Officials	
All Members	A1 Ex-AMRF members who joined after 1/7/2012 & all new members	
	A2 Ex-AMRF members who joined before 1/7/2012	
	A3 Ex-AMRF officials	
	A4 Ex-ARF members	
	A5 Ex ARF Officials	

Contributions per Category (% of Salary)

Defined Contribution Code: R007996D	Defined Contribution			Defined Contribution			
	Code: R008081D			Code: R008095D			
Member	Employer	Category	Member	Employer	Category	Member	Employer
7.50%	15.00%	A1	7.50%		A1		15.00%
		A2	9%		A2	2.20%	15.00%
		A3	7.50%	4%	A3	2.40%	14.12%
		A4	7.50%		A4		15.00%
		A5	7.50%		A5		20.52%

Number of Members per Category

Defined Contribution Code: R007996D	Defined Contribution	Defined Contribution
Code: R008081D	Code: R008095D	
All Members	A1 Ex-AMRF members who joined after 1/7/2012 & all new members	429
A2 Ex-AMRF members who joined before 1/7/2012	367	
A3 Ex-AMRF officials	18	
A4 Ex-ARF members	101	
A5 Ex ARF Officials	1	
Total	4,232	Total 916

The above funds are South African umbrella retirement funds. As all costs are contribution derived, there is no further liability to the employer.

Labour/management relations

SBPM currently have good working relationships with our worker's two recognised unions, these being AMCU and NUM. Both are represented at supervisory bargaining unit levels at over 60%. The current wage agreement will lapse by the end of the 2021-2022 FY. Plans are in place commence with the wage negotiations in the 3rd quarter of the 2021-2022 FY.

Labour/management relations activities for the current FY included, but were not limited to:

- The review of Employees Relations Recognition Agreement,
- Negotiating the term of office of the current branch office bearers and,
- Managing CCMA dispute with AUSA.

Employee Forums

At the start of the reporting year, all forums were in place in line with the Employee Relation Recognition Agreement (ERRA), however, not all had been fully operational since the declaration of the COVID-19 lockdowns. The ERRA meetings resumed their function in the 3rd quarter of the FY. However, Special OUPF and Future Forum meetings did occur once the lockdown level was reduced to Level 3. Most planned negotiations were concluded albeit the harmonisation of HOA and LOA.

Safety performance

From a safety and health perspective, we faced significant challenges in the 2020-2021 FY. The major focus for the 2020-2021 FY was to return from the National Lockdown. Despite experience the tragic fatality in July 2020, we managed to reducing the identified safety risks. The good news is that our LTIFR injures are decreasing from a year-to-year perspective. This is due to the continued focus on compliance to standards, specifically the handling of equipment/material as well as slip and fall injuries contributing agency areas. Refer to Table 28 for lagging and leading safety indicator information. These injury agencies are of serious concern as 78% of these contributing agency injuries occurred outside the workplace.

The areas that were addressed during the FY, included, but were not limited to :

- COVID-19 compliance,
- Monitoring and management of trackless mobile machinery,
- Improving risk assessments and,
- MCOP for COVID-19.



Table 28. Year-on-year integrated Human Capital – Safety indicator performance review

Material Stakeholder:

DMRE



Risk Register:

1 2 3 4 5

Material risk engagement topic	KPA	UoM	Material KPI	2018-2019 FY performance	2019-2020 FY performance	2020-2021 FY performance	% Change from the previous FY	Target for the 2021-2022 FY
Compliance Safety Training	Compliance	Av. Hrs	Average hours of attending induction training	996	1245	151	-89%	TBD
Compliance Safety	Legal Compliance	Number	Section 54	8	16	12	-25%	TBD
			Section 55	11	20	14	-30%	TBD
			DMR visits	20	32	28	-13%	TBD
			No of Inspectors	44	70	57	-19%	TBD
			Inspectors per visit	2.20	2.19	2.04	0	TBD
	Injury and fatalities performance	Number	%	TBD	-	1	100.00%	TBD
			Lost Time Injuries	94	109	89	-18.35%	TBD
			Reportable Injuries	58	85	71	-16.47%	TBD
	SBPM LTIFR* Calculation	Number	Hrs. Worked	11,906,288	14,787,151	15,097,981	2.10%	TBD
			The Year-to-Date Lost Time Injury Frequency Rate (LTIFR)	1,579	1,470	1,179	-19.80%	TBD
	Injury cause agency	Number	FOG	Not reported	14	14	0%	TBD
			H/Equip	Not reported	41	31	-24%	TBD
			T/Tram	Not reported	2	2	0%	TBD
			R/Rock	Not reported	15	7	-53%	TBD
			Slip and Fall	Not reported	16	19	19%	TBD
			Other	Not reported	21	16	-24%	TBD
			Total		109.0	89.0	-18%	TBD

Induction performance

On review, and as expected, induction training activities were significantly impacted during the first half of the year. These were hampered due to the Covid-related social distancing protocols.

Refer to Table 29 and Figure 18 for further analysis. We expect this to have short to medium term impacts. The effects of delayed induction training did not however cause a decrease in overall safety performance across the 2020-2021 FY. However, the SSDC will be looking out for emerging events due to the reported drop in average hours of induction training.

Despite attempts to improve this standing in the second half of the FY, our total average induction hours were down 89% from the average total of the previous year.

Figure 18. Year-on-year comparison of the average hours of induction training

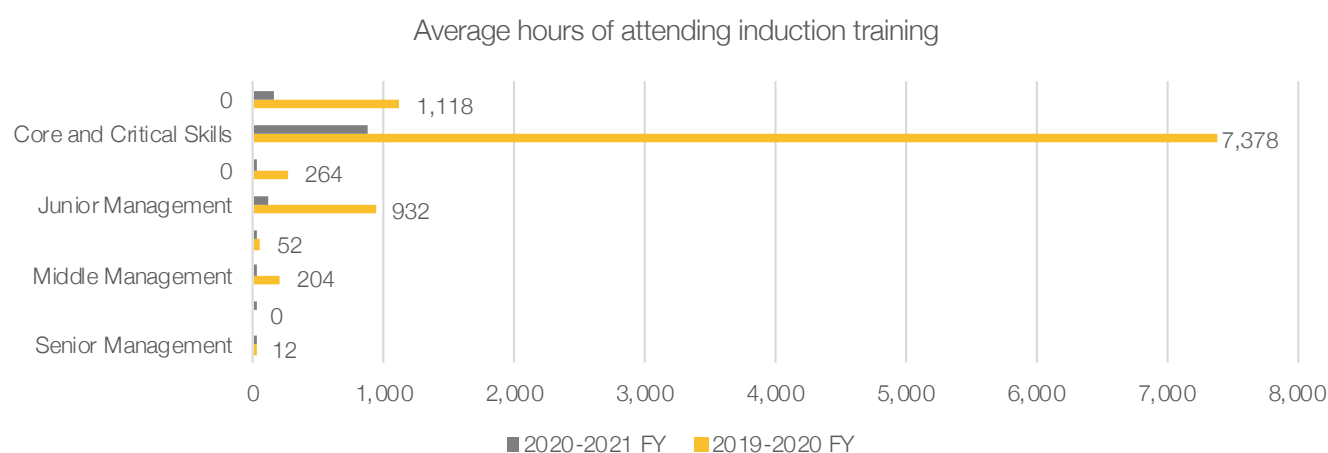


Table 29. Average hours of attending induction training per employee type and gender for the 2020-2021 FY by employment category

Average hours of attending induction training	Gender	Q1	Q2	Q3	Q4	FY Yearly Average
Senior Management	Male	5	5	4	1	4
	Female	0	1	0	0	0
Middle Management	Male	7	20	41	29	24
	Female	0	11	8	6	6
Junior Management	Male	62	69	176	150	114
	Female	5	15	46	35	25
Core and Critical Skills	Male	159	420	1,231	1,720	883
	Female	23	66	254	272	154



Safety outlook for 2021-2022

SBPM had a proactive approach to the management of the COVID-19 pandemic over the past year which was hands-on, and people centred. The situation is fluid and hence daily changes are being experienced. The mine will continue to be proactive in its approach, to maximise all available opportunities and make the best out of challenges that lie ahead.

Management has considered and taken all reasonable steps to ensure that the COVID-19 pandemic and its associated risks to our employees, communities and to the company at large are actively managed.

Our Executive leadership team are in continuous engagement with other operations and the Minerals Council to ensure alignment and to consider any other risks that may arise moving forward.

Occupational health management system performance

The scope of health performance reporting for this report has been limited to occupational health activities, prevention interventions and occupational and non-occupation treatment. The other intervention areas include, but are not limited to :

- Ventilation
- Vector control
- Health surveillance of premises
- Surveillance of communicable disease
- Pandemic management health promotion & awareness
- Public health
- Food, water safety & quality control.
- Waste water monitoring
- Sanitation



Table 30. Occupation and Non-Occupational health prevention interventions

Intervention description	Current interventions
Primary prevention	Monthly health talk topics at the OHC i.e., Hypertension, diabetes, HIV, tuberculosis, substance abuse, COVID-19 etc.
	Health talks during safety meetings by wellness co-ordinator
	Health talk by social worker during induction e.g., adherence, fatigue and stress management, substance abuse, rate of absenteeism
	Health related campaigns as per calendar e.g., HIV and AIDS, TB, and other chronic conditions. Outlook is to expand this to include ergonomics and eye care
Secondary Prevention	Random screening at PHC i.e. all vitals (blood pressure, glucose, urine testing, height and weight, blood saturation, temperature and VCT etc.)
	Medical surveillance vitals (blood pressure, glucose, urine testing, height and weight, blood saturation, temperature and VCT etc.)
	Follow-ups at OHC as per indication
	Refer newly diagnosed patient for further management
Tertiary Prevention	Refer social worker i.e., Adherence, fatigue and stress management, substance abuse, rate of absenteeism
	Refer if necessary, to PHC for appropriate specialist examination and treatment



Table 31. Year-on-year Integrated Human Capital – Occupational and non-Occupational health treatment performance for the 2020-2021 FY

Material Stakeholder:



Risk Register: 1 2 3 4 5

Material risk engagement topic	KPA	UoM	Material KPI	2018-2019 FY performance	2019-2020 FY performance	2020-2021 FY performance	% Change from the previous FY	Target for the 2021-2022 FY
COVID-19 impact on employee health	Covid Screening, testing and treatment	Persons	Employees and Contractors tested	n/a	n/a	9,752		TBD
			Tested positive	n/a	n/a	1,621		TBD
			Deaths (Empl.)	n/a	n/a	5		TBD
Employee health and wellbeing	Non-Occupation Health Treatment	Average persons treated	Hypertension	893	1,180	1,239	5%	TBD
			Diabetes (Combined Insulin and Non-Insulin)	158	211	269	27%	TBD
			Tuberculosis (Combined TB resistant and non-resistant)	29	8	6	-20%	TBD
			Patients on ART	1,295	1,245	1,318	6%	TBD
	Occupation Health Treatment	Average persons treated	Silicosis	1	0	0	n/a	TBD
		Persons	Compensation related hearing loss cases	9	7	3	-57%	TBD

SBPM continued the HIV 90-90-90 introduced by Anglo American Platinum. This programme was initiated by the World Health Organisation. The targets are:

- 1st 90% - 90% of total employees should undergo Voluntary counselling,
- 2nd 90% - 90% of those employees who have undergone testing and tested positive should be started on ART and,
- 3rd 90% - 90% of those on ART should be virally suppressed.

Table 32. SBPM's Non-occupation Health HIV management 90-90-90 performance

SBPM's 90-90-90 programme	2018-2019 FY Average	2019-2020 FY Average	2020-2021 FY Average
1st 90%	38%	66%	57%
2nd 90%	81%	81%	82%
3rd 90%	n/a	71%	79%

90-90-90 goal for the next financial year

The goal for the 2021-2022 financial year was to reach the full 90-90-90 target. Our performance across the reporting year was hampered by Covid-related issues, however, we are determined to reach this goal during the next financial year. We plan to match the World Health Organisation's new goal for HIV/AIDS management, which is to achieve the 95-95-95 percentile goal by 2025.



DECLINE SHAFT



Human Resource Development (HRD) performance

Employee and community development is not only a critical component of meeting our Mining Charter and Section 93 of MPRDA (Act 28 of 2002) legislative requirements but are also a key strategic imperative of the business strategy's People and Sustainable Development focus area. We are required to invest three percent of total payroll in our HRD programmes.

Expenditure on HRD

SBPM's Human Resource Development programmes can be categorised into two areas, these being Internal and External training. These HRD training programmes are the education and training response component to ensuring that we meet our Human Capital based legislative and strategic objectives. We invested over R25 million across SBPM's HRD programmes during the 2020-2021 FY.

Table 33. Year-on-year review of the investment in HRD

Material Stakeholder:

DMRE



Risk Register:

1 2 3 4 5

Material risk engagement topic	KPA	UoM	Material KPI	2018-2019 FY performance	2019-2020 FY performance	2020-2021 FY performance	% Change from the previous FY	Target for the 2021-2022 FY
Compliance to mining charter and meeting SLP obligations	Human Resource Development	ZAR	Financial resource directly allocated HRD programmes	R29,108,141	R31,274,969	R25,188,850	-19%	TDB

Internal Training programmes

Our Internal Training programmes include but are not limited to:

- Cadetships - selected community members are trained at the mine for three months. Once trained (certified), they are released for employment opportunities at SBPM or other mines;
- Adult Education Training (AET):
 - » Full time AET - for mine employees,
 - » Own-Time - for mine employees as well as for contractors working at SBPM.
- Internal Bursaries - education assistance for SBPM employees studying at external tertiary or post graduate institutions according to everyone's career development plan in line with the SBPM Education Assistance policy;
- Engineers in Training - for 18.1;
- Mining qualifications authority (MQA) skills development programmes. Examples include but are not limited to: Competent A, Competent B and Blasting Assistance and;
- Internal Short Courses – in-house short courses for employees. Any training that does not form part of formal qualification, is classified as a short course. Examples include but are not limited to Mentorship training; Engineering level 1; Safety Rep training; Concentrator Level 2 short courses.

Internal Skills Development programmes

Our Internal skills development programmes include but are not limited to:

- Skills programmes and;
- Reskilling - for SBPM full time employees (FTEs) as well as contractors.

Refresher training

Refresher Training occurs yearly, depending on occupational type, level, and the associated skills matrix. Employees receive refresher training which include:

- Induction;
- HITS (hazard identification treatment system);
- First Aid refresher course and;
- License renewals.

External Training

Our External Training programmes include but are not limited to:

- External Internships - work exposure programmes for students on vacation or for P1 and P2 students that need work exposure for qualification;
- External Under-Graduate Programmes - external mining specific education bursaries for selected young individuals. When the students qualify, they are expected to enter employment (work back period) at SBPM;
- External Engineers in training - for 18.2 Community Education Development (CED) learners;
- External Short Courses - for employees attending courses offered by external training institutions and;
- Graduate programmes – for community youth.

Internal Training Performance

In Review, the 2020-2021 FY was characterised by balancing legislative risk responses with protecting our people risk response. We did not hesitate to prioritise the health of our workforce. HRD internal and external training activities were disrupted initially but gained momentum in the second quarter of the FY. We performed well in the training interventions which were not impacted by lockdowns and SBPM's strict health-related Covid management protocols.



Table 34. Year-on-year Integrated Human Capital - Human Resource Development (HRD) performance

Material Stakeholder:



Risk Register: 1 2 3 4 5

Material risk engagement topic	KPA	UoM	Material KPI	2018-2019 FY performance	2019-2020 FY performance	2020-2021 FY performance	% Change from the previous FY	Target for the 2021-2022 FY
Compliance to mining charter and meeting SLP obligations	Dept. of MRE		Cadetships	101	327	159	-51%	
	Internal Training Programme category	Persons	Internal Bursaries	9	27	46	70%	
			AET- Full Time	24	24	19	-21%	
			AET - Own Time	28	22	42	91%	
			Artisans in training (18.1 Internal)	6	13	13	0%	
			Portable Skills	72	185	n/a	n/a	
			Internal Short Courses	3,906	6,337	8,689	37%	
			Total number of participants in Internal training programmes	4,146	6,935	8,968	29%	
	Internal Skills Development Programme category	Persons	Skills Programmes	565	685	607	-11%	
			Reskilling	1,089	1,300	377	-71%	
			Total number of participants in Skills Dev. programmes	1,654	1,985	984	-50%	
	Refresher training	Persons	Refresher training	3,992	4,061	3,378	-17%	
	External Training programme category	Persons	External Bursaries	-	0	6	>100%	
			Internships	15	8	11	38%	
			Graduates	-	3	4	33%	
			Artisans in training 18.2 Engineering learners	9	12	10	-17%	
			External short courses	259	70	56	-20%	
			Total number of participants in external training programmes	283	93	87	-6%	

Notes

- » Internal training interventions are provided by SBPM for mainly SBPM employees;
- » External training are training interventions provided by external trainers at the mine or at external institutions for employees, contractors, as well as community members;
- » An employee or contractor can participate in multiple training and skills development programme courses;
- » We changed the category definition from “Artisans in training” to “Engineering Learners”. Artisans as a category is broad, whilst the term Engineering Learners, is more fitting to the type of mining skills that the participants are being educated in.

Employee occupational performance and career development reviews were impacted by the disruptive reporting year. Only 984 individuals participated within SBPMs Internal Training programmes. Considering the disruptions and the Covid health protocols, this performance is still commendable. What stands out is that SBPM responded to this shift by providing 293% more capital for internal bursaries. Many employees capitalised on the changing work environment and took the lockdown opportunity to self-educate.

70% more people participated in our bursary programme. Own Time AET participants was up 91% from the previous year and so was participation in short courses. Employees took advantage and participated in 8,689 internal short courses. The Portable skills programmes were suspended for the year due to Covid impacts, however the intention is that SBPM will continue with portable skills development during the 2021-2022 FY, provided a new Portable Skills training provider is appointed.

Figure 19. Year-on-year comparison of individual benefiting from Internal Training across all the applicable categories

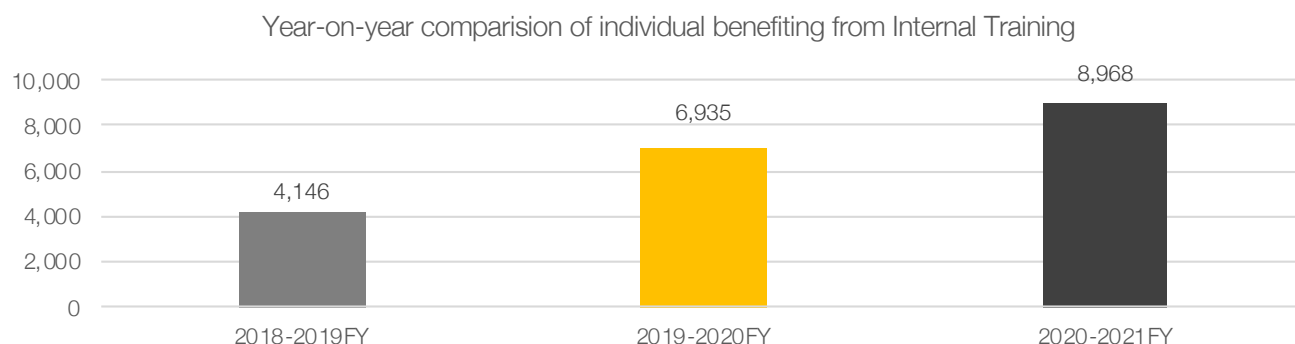


Figure 20. Internal Training by category performance during the 2020-2021 FY

Individuals participating in Internal Training programmes during the 2020-2021 FY

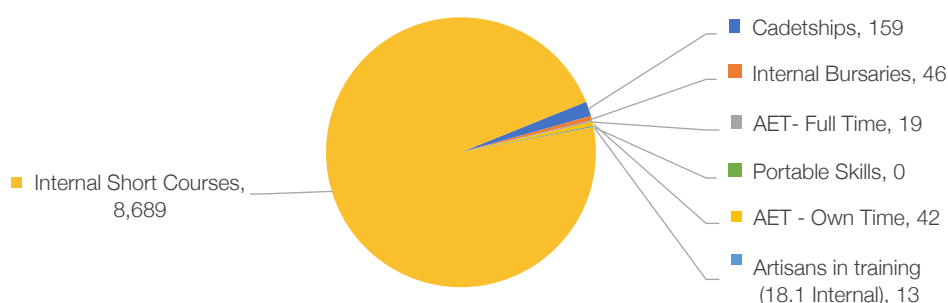
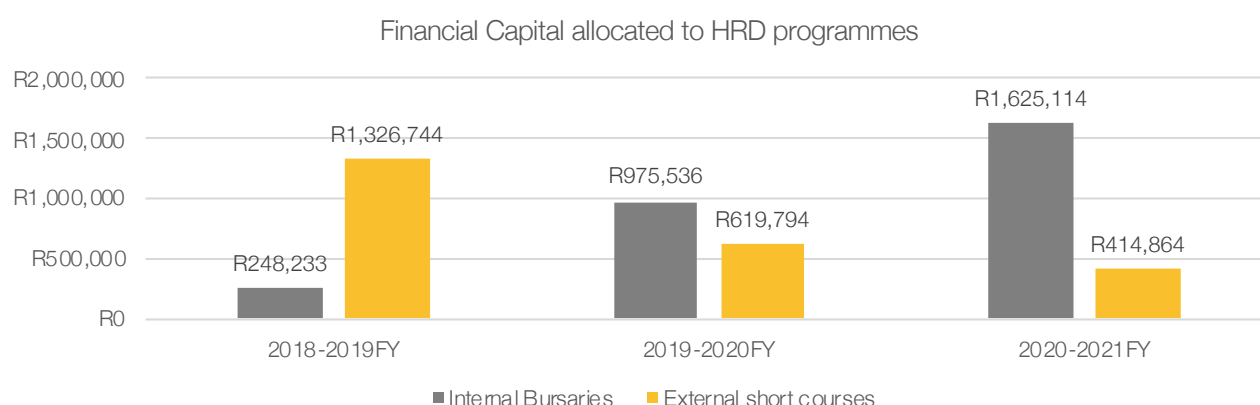


Figure 21. Year-on-year comparison of financial resource allocated to internal bursaries HRD programmes



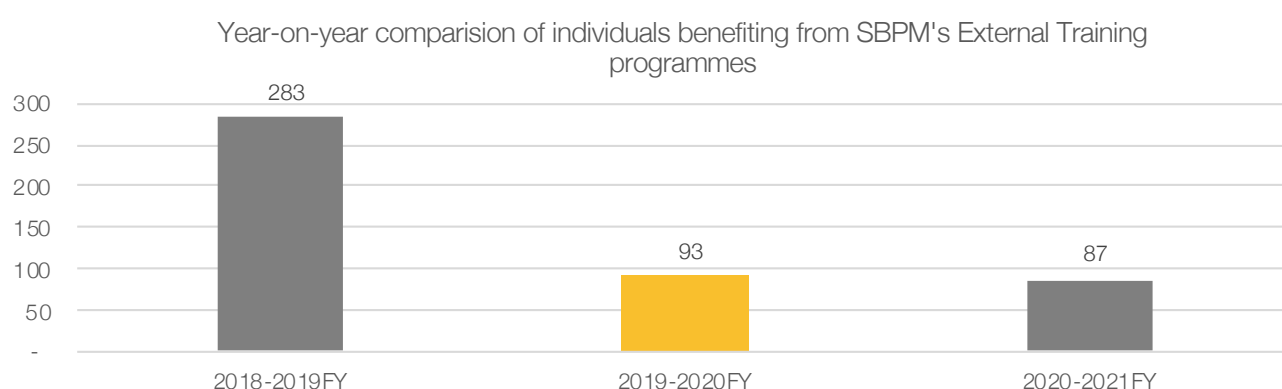
Other internal Skills Development and training programme performance

There were over 50% less skills development interventions for employees and contractors. Refresher training was less impacted with a 17% reduction in training events.

External Training Performance

There were 87 participants across our external training programmes. This amounted to a 7% decrease from the 2018-2019 baseline financial year figures.

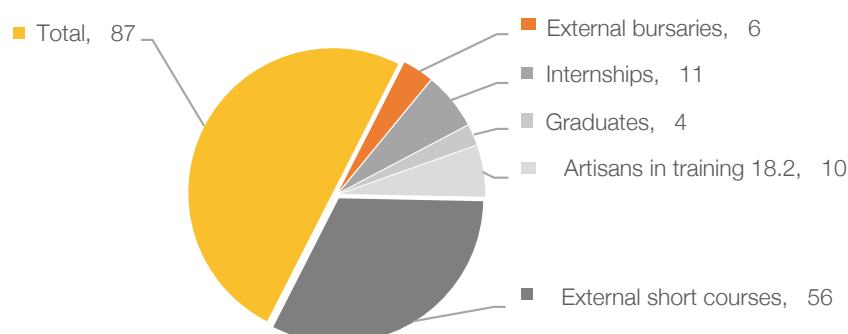
Figure 22. Year-on-year comparison of individuals benefiting from SBPMs External Training programmes



We are proud to have six employees who started on their external tertiary education journey. Many of our external training plans had to be put on hold due to the risks associated with interaction with external trainers. We have different targets for 18.2 and 18.2 CED categories, however we report on them separately.

Figure 23. External Training programme performance during the 2020-2021 FY

Individuals participating in External Training programmes by category



From an overarching viewpoint, our performance across all the internal and external training intervention areas was not consistent, however, from a year-on-year perspective, we have consistently increased overall interventions. For the 2020-2021 FY we managed to facilitate participation of 13,417 training and education interventions. This is a 3% improvement despite the challenging Covid risk response environment.



VALUING OUR SOCIAL AND RELATIONSHIP CAPITAL

One of the main objectives of the SLP is to ensure that mining uplifts the socio-economic environment of the regions where mines operate. At SBPM, compliance to the SLP and mining charter is only one of the outcomes of reasons we channel significant financial capital in building and strengthening community's Social and Relationship Capital.

We believe that the foundation that supports our business is not only resource based but community based. We have invested in building capacity to extract PGM rich ore from our resource and we will continue to invest to improve the socio-economic environment and well-being of our community stakeholders.

Preferential procurement

Indirectly, we develop the local economy by the spending patterns of our workforce and contracts. Directly, we stimulate the local economy by our supply chain procurement practices. We are focussed on purchasing as many quality goods, consumables, and services from black-owned local businesses as possible. Our Local Economic Development (LED) programmes are aimed at developing black-owned businesses to the point that they can supply quality goods, services and consumables in the specified quantities needed and within the specified delivery timeframes.

Preferential procurement performance

SBPM's preferential procurement targets is determined by our Mining Charter III preferential procurement targets. Based on these targets, SBPM's supply chain management assesses the suppliers of current and applicant supplier of goods, service, and consumable against these targets. We prioritise the selection of Historically Disadvantaged South Africans (HDSA) owned companies. As a secondary selection criterion, we measure if these businesses are specifically local or not. Covid impacts resulted in dramatic spending shifts. **For the reporting year, we spent R532 million on local historically Disadvantaged South African businesses. We also spent R1.6 billion on goods, services, and consumables procured the black owned companies.** For further analysis of or preferential procurement performance, refer to Table 35.

Table 35. Year-on-year review of SBPM preferential procurement indicator performance

KPA	UoM	Material KPI	2018-2019 FY performance	2019-2020 FY performance	2020-2021 FY performance	% Change from the previous FY	Target for the 2021-2022 FY
Total spend on Local companies	ZAR	Discretionary Vendor spend	R240,797,411	2,131,797,083	R2,667,409,698	25%	R2,800,780,183
		Local HDSA spend	R145,308,579	R1,310,261,534	R532,264,183	-59%	R558,877,392
Total spend	ZAR	Total spend on Goods	R379,622,916	R651,441,959	R253,053,431	-61%	R265,706,102
		Total spend on Services	R565,107,287	R995,059,567	R2,325,246,909	134%	R2,441,509,254
		Total spend on Capital	R152,816,172	R298,880,844	R89,109,358	-70%	R93,564,825
		Total Spend	R1,097,546,375	R1,945,382,370	R2,667,409,698	37%	R2,800,780,183
Preferential procurement spend on Black-Owned companies by category	ZAR	Goods	R266,710,533	R505,276,140	R206,344,881	-59%	R600,000,000
		Services	R469,394,890	R747,283,542	R1,399,322,389	87%	R1,469,288,508
		Capital	R153,751,646	R281,667,649	R62,846,373	-78%	R75,415,647
		Total Spend	R889,857,069	R1,590,012,700	R1,668,513,643	5%	R1,751,939,323

Our future preferential procurement focus

We intend to create more supply opportunities for black women-owned suppliers and increase procurement from small- and medium-sized HDSA businesses. To improve our overall local business development performance, a new service provider has been appointed to address enterprise development interventions as well as the implementation of our BBBEE strategy.

Local Economic Development (LED)

The Socio-Economic Development (SED) or Local Economic Development (LED) projects planned and implemented, is based on meeting our Social and Labour Plan (SLP) commitments. Most of the LED and SLP engagements were done jointly with our material stakeholders, specifically, local municipalities, traditional leaders and governmental departments.

There are four LED community-based four-focus areas of SBPM's SLP commitments, these being:

- Infrastructure,
- Education and skills,
- Income generation and,
- Health and Social.

At the end of the financial year, we had spent over R10.7 million on the four SLP focus area programmes and their associated projects.

Table 36. Year-on-year review of the investment in community projects

Material Stakeholder:

DMRE



Risk Register:

1 2 3 4 5

KPA	UoM	Material KPI	2018-2019 FY performance	2019-2020 FY performance	2020-2021 FY performance	% Change from the previous FY	Target for the 2021-2022 FY
Compliance to mining charter and meeting SLP obligations	ZAR	Expenditure on SLP LED projects	R15,415,517	R14,780,048	R10,683,768	-28%	R20,000,000

Supplier Development (SD)

Currently there is formal supplier development plan and strategy at SBPM. A R20 million budget had been allocated to execute the strategy. A tender is at the final stage, to appoint the service provider. The identification of suppliers that will be enrolled in the program will be completed in due course.

Enterprise Development (ED)

Some Social and Labour Plan (SLP) projects qualified under Enterprise Development. Due to COVID-19 restrictions, some of the ED SLP projects were postponed to the 2021-2022 FY. A budget of R10 million has been allocated to ED. During the FY, four ED beneficiaries had been identified. Scoping for three of these ED beneficiaries had been completed and one beneficiary project is currently in execution stage.

For detailed analysis of investment in LED projects, refer to Tables 38.

Table 37. Detail of Social and Labour Plan (SLP) project investment during the 2020-2021 FY

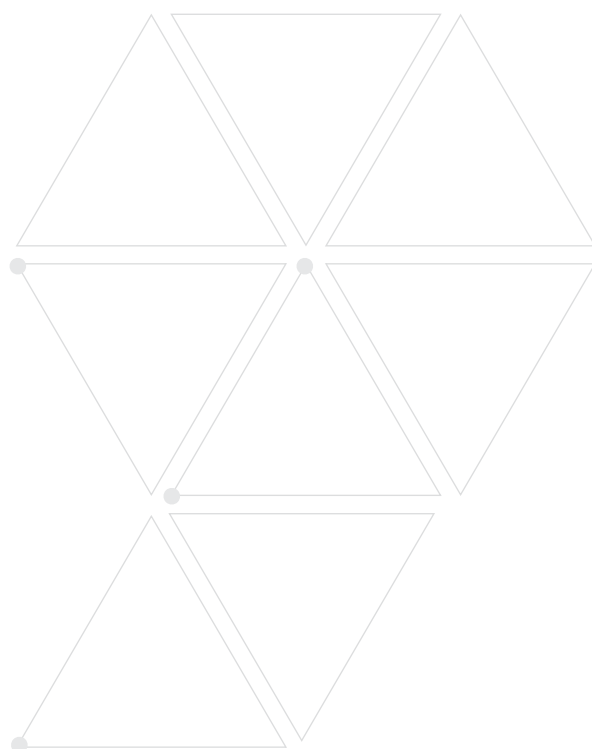
SLP Community Project	Capital invested
Sedimogang Poultry	R663,121
Education & Skills Development	R180,064
Nyandeni Poultry	R1,459,032
Supply of medical equipment	R387,562
Water and sanitation in schools	R2,626,911
Upgrade Kraalhoek Clinic	R1,836,398
Upgrade Modderkuil Clinic	R2,873,434
Upgrade of Northam Library & Lapa	R257,246
Enterprise Development	R400,001
Total	R10,683,768

Regarding future SLP commitments (SLP III), during the latter half of the 2020-2021 FY, we engaged with our local municipalities as well as our community stakeholders to determine which type of projects will have the most meaningful socio-economic impact. For an overview of what was achieved during the FY, refer to Table 38.



Table 38. LED completion status as of the end of the 2020-2021 FY

Project	Progress
Construction of ablution facilities at Mokgalwana Primary School	<ul style="list-style-type: none"> Construction is 100% complete and handed to the Department of Education
Construction of ablution facilities at Nkobong Primary School	<ul style="list-style-type: none"> Construction is 100% complete and handed to the Department of Education
Construction of Ablution Facilities and Sedibelo and Makuka Secondary Schools	<ul style="list-style-type: none"> Construction is 100% complete and handed to the Department of Education
Upgrade of Kraalhoek and Modderkuil Clinics	<ul style="list-style-type: none"> Construction is 100% complete and handed over to the Department of Health Two facilities had been awarded a the "Platinum Status of an Ideal Clinic" by the National Department of Health
Upgrade of Northam Library and Lapa	<ul style="list-style-type: none"> The project is in the final stage of procurement. A contractor will be appointed within the next FY
Upgrade of Okomelang Primary School	<ul style="list-style-type: none"> Construction is 100% complete and handed to the Department of Education
Upgrade of Dinkwe Primary Schools.	<ul style="list-style-type: none"> 100% complete, the school has been handed over to the Department of Education
Upgrade of Tlhalapitse Primary School administration block	<ul style="list-style-type: none"> The project is in the final stage of procurement. A contractor will be appointed within the next FY
Construction of ablution blocks at the Mochudi and Tshomankane Secondary Schools	<ul style="list-style-type: none"> The project is in the final stage of procurement. A contractor will be appointed within the next FY At Mochudi Secondary school a new kitchen will be constructed in a addition to what is been requested
Education Skills Development	<ul style="list-style-type: none"> A further eight schools with similar needs were identified in the FY and with installation planned during the FY 2022. The planned Winter Camp for Matriculates was put on hold due to Covid alert restrictions Alternative plan were considered to host Spring Camps to assist learners
Expansion of Sedimogang Poultry Project	<ul style="list-style-type: none"> Project is 100% complete as delivery of last batch of chickens is completed.
Nyandeni Poultry Projects	<ul style="list-style-type: none"> Phase 1, the construction of the building, was completed Phase 2 is 50% complete The re-tendering for chicken house equipment is in progress Training of beneficiaries and exchange programme will be considered during the next FY, dependant on Covid 10 lockdown regulations A water provision solution is in progress with the assistance of Nyandeni Local Municipality



PRESERVING NATURAL CAPITAL VALUE

Our right to mine is dependent on environmental management principles as set out on section 2 of the National Environmental Management Act, (NEMA), No.107 of 1998. This Act applies to mining and mineral beneficiation companies. In accordance with the NEMA, SBPM must adhere to the Environmental Management Plans and licenses associated with our right to mine. These are subject to inspection by the various Government agencies. By its nature the mining industry is associated with environmental alterations as mining activities has the potential to impact on the immediate environment. Mining is a significant risk management area; therefore environmental compliance is a non-negotiable aspect.

The focus of the Environmental Department during the 2020-2021 FY was on environmental compliance and acquiring authorisations to effect sustainable mining.

Three of the material risks recorded in the SBPM risk register are Natural Capital based environmental risks. Thus, provision was made for ongoing management and monitoring of SBPM mining activities, as well as the associated environment impacts on the ecological services local communities. At SBPM we monitor the below specified environmental aspects to understand our impacts and create a culture of continuous improvement on our overall environmental management strategy.

- Water extraction and water quality monitoring
- Disturbance of ecosystems, habitat, and biodiversity
- Soil erosion monitoring
- Waste management
- Air quality monitoring
- Energy use associated Greenhouse Gas (GHG) emissions

Energy Management

Energy is consumed throughout SBPM's mining and processing operations. Our direct energy use is from on-site mobile and stationary combustion of liquid fossil fuel energy as well as electricity purchased from Eskom.

We have no energy sources from renewable sources (such as wind, hydro or solar). For this report we have excluded reporting on explosive emissions and fugitive emission from underground mining activities as well as on the energy use of downstream activities (Scope 3) connected within our operations.

Table 39. Year-on-year comparison of Natural Capital energy use and GHG emission indicator performance

Material Stakeholder:



Risk Register: 11 12 13 14 15

Material risk engagement topic	KPA	UoM	Material KPI	2018-2019 FY performance	2019-2020 FY performance	2020-2021 FY performance	% Change from the previous FY	Target for the 2021-2022 FY
Uncertainty of constant Power Supply by Eskom	Emissions	Tonnes CO _{2e}	Total Direct GHG emissions	449,131	457,208	466,740	-1.78%	TBD
	Energy	GJ	Energy consumption within the organization (GJ)	1,600,588	1,725,949	1,653,702	-4%	TBD

Direct fuel consumption

Figure 24. Year-on-year comparison of direct fuel consumption

Total fuel consumption within the organisation from non-renewable sources (GJ)
2020-2021 FY

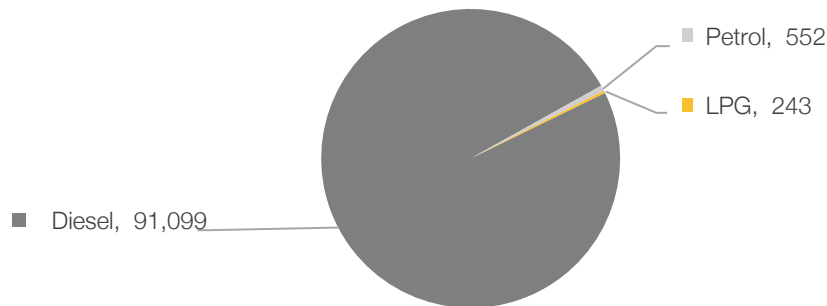
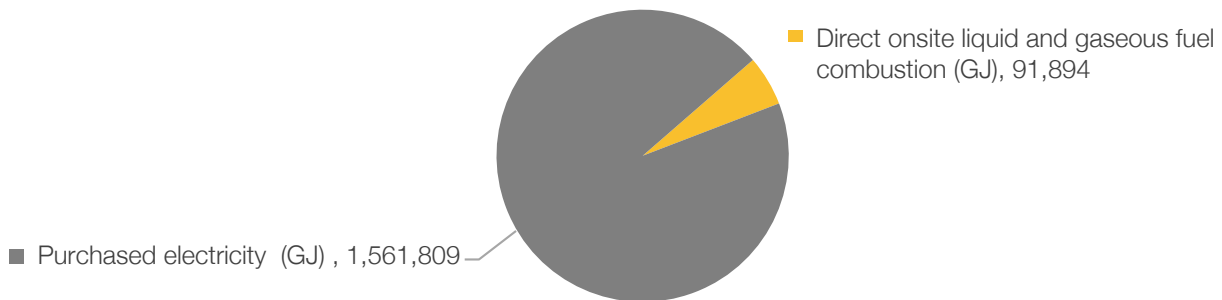


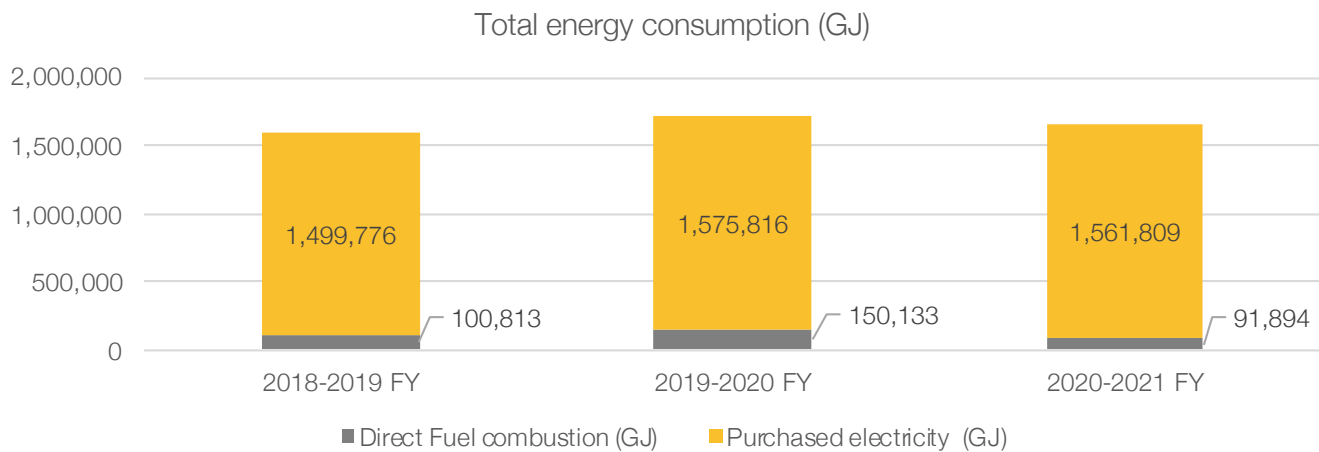
Figure 25. % Breakdown of fuel consumption within the organization from non-renewable sources (GJ) (2019-2020 FY)

Energy consumption within the organization (GJs)



Purchased Electricity

Figure 26. Direct energy consumption within the organization (GJ) (2019-2020 FY)



Reduction of energy consumption

We recognise that with higher production comes higher energy usage, however our energy use efficiencies improved by 7% initially in our second year of production due to effort to improve mining outputs. We were 2% less efficient during the 2020-2021 FY that during the 2019-2020 FY. This is partly due to the 9% decrease in tonnages milled during the 2020-2021 FY. As reported in the last financial year, there are several projects embarked on to reduce energy consumption, however the savings associated with these energy efficiency projects have not been verified.

Table 40. Year-on-year comparison of Natural Capital energy use and GHG emission indicator performance

Material Stakeholder:



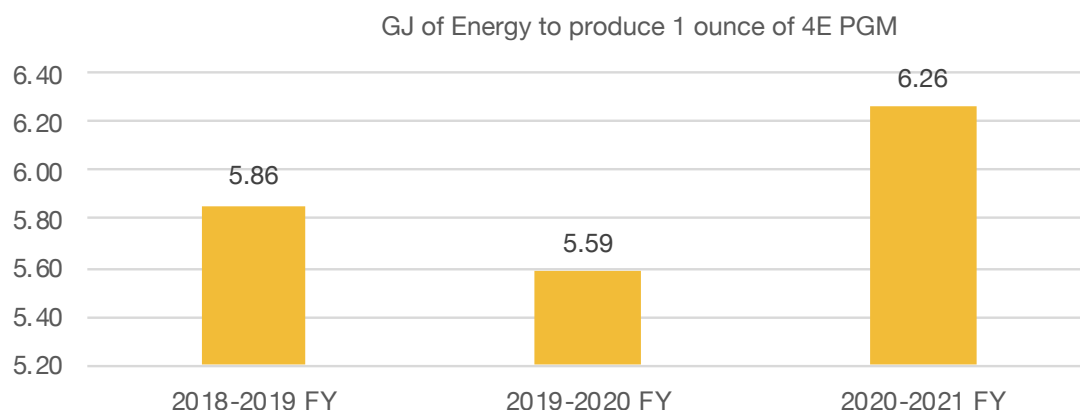
Risk Register: 11 12 13 14 15

Material risk engagement topic	KPA	UoM	Material KPI	2018-2019 FY performance	2019-2020 FY performance	2020-2021 FY performance	% Change from the previous FY	Target for the 2021-2022 FY
Uncertainty of constant Power Supply by Eskom Energy use		GJ/Tonne Milled	Total energy consumption (GJ)	0.65	0.57	0.58	2%	TDB
		GJ of Energy to produce 1 ounce of 4E PGM	Total energy consumption (GJ)	5.86	5.59	6.26	12%	TDB

Energy Efficiency

It took 6.26 GJs of energy to produce 1 ounce of 4E PGM in the 2020-2021 FY. The reasons for the 12% decrease in energy efficiency is two-fold. Firstly, we have implemented a more accurate measurement of energy use. Secondly, our mining inputs and related production outputs were significantly affected by the impacts of the Covid pandemic.

Figure 27. Year-on-year energy use/4E PGM Efficiency indicator comparison

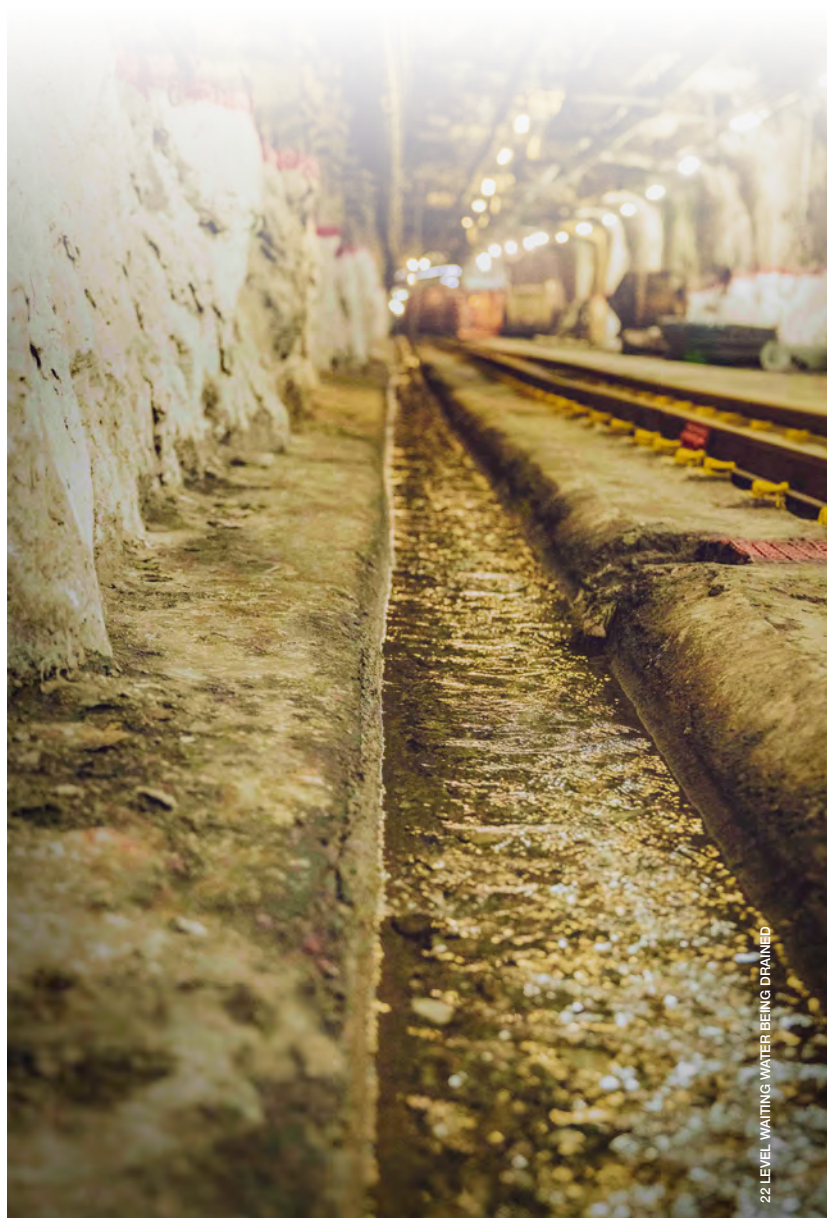


Managing energy risks and opportunities to source Renewable Energy source electricity

The security of consistent Eskom power supply is a material risk to the business. The control would be to source an alternative supply of electrical power. Siyanda Resources is in the pre-feasibility stage of investing in a renewable energy independent power production unit. If viable, SBPM could potentially source, via wheeling, renewable energy derived electricity from Siyanda Resources. This investment opportunity could assist SBPM in minimising its energy supply risk as well as assist in reducing our carbon footprint.

Reductions in energy requirements of products and services

Our product sold is used for further processing across many industries. We do not have sight of the exact end-use of all our sold product.



22 LEVEL WAITING WATER BEING DRAINED

Water use

Table 41. Year-on-year comparison of Natural Capital water use indicator performance

Material Stakeholder:

Dept. of FFE



Risk Register:

11 12 13 14 15

Material risk engagement topic	KPA	UoM	Material KPI	2018-2019 FY performance	2019-2020 FY performance	2020-2021 FY performance	% Change from the previous FY	Target for the 2021-2022 FY
Water Supply from Magalies	Water	ML	Water use/ Withdrawal	3,301.94	3,499.58	3,586.60	2%	TBD
		ML	Water reused	1,075.02	8,817.61	7,315.79	-17%	TBD
		ML	Water Recycled	164.08	393.19	500.74	27%	TBD



MORTIMER CONCENTRATOR RETURN WATER SYSTEM

Interactions with water as a shared resource

An anticipated 2 degree predicted increase in average global temperature translated to a 6 degree increase in average temperature in the Southern African region. Taking this increase into account, it is clear that climate change is leading to more frequent flooding and drought events. SBPM has recognised water supply as a major risk area and have put in place mitigation initiatives to minimise the impact and increase our resilience to water stress.

SBPM has water security as a material risk. SBPM environmental and engineering managers are observing ongoing water security issues at the mine. These teams are investigating using borehole scavengers around the tailings dam as a potential water source. Furthermore, the use of greywater from the Northam wastewater treatment works, which is still under construction, is being evaluated as a potential future source of process water within SBPM. This initiative is planned to reduce the strain on potable water sources.

SLP infrastructure projects have environmental risks that need to be considering in planning an implementation. SBPM as part of the poverty alleviation theme, have planned and implemented the construction of a poultry shed. Although it was not the responsibility of SBPM to provide water to the project, SBPM ended up supplying water to ensure the project was still feasible.

Management of water discharge-related impacts

For the South African mining and manufacturing sectors, extraction from surface and groundwater sources as well as the discharge of water is regulated by legislation. The National Water Act 36 of 1998 (NWA), regulates the use of South Africa's water resources and authorises specific water uses as defined in the Act. SBPM's right to mine is subject to the granting and re-issuing

of the Water Use licenses (WULs). SBPM manages its allocated water resources according to the specification of their WUL and conducts compliance audits on annual basis, this includes the monitoring on both quality and quantity of their water use.

Water use and withdrawals

SBPM operates a closed loop mining and processing water system except for the 3,560 megalitres (ML) potable water purchased from Magalies water. Our groundwater extraction volume of 26.7 MLs was a significantly increase from the previous reporting years. The withdrawal volumes were in line with our compliance conditions. The 70% change is associated with improved monitoring and measurement processes rather than increased natural physical extraction in our quest to better understand our water balance for efficient water use.

Water reused and recycled

All activity-related polluted water is stored in our dams authorised under our WUL. This water is pumped back into the system for re-use. We reuse almost double the water inflows into our system. The quality of measurement of data associated with pollute water re-use has been steadily improving over the last three years. We recycled 500.74 megalitres of treated effluent water from Sewage Works 1, 2 and 4 to raw water standards. This amounted to a 27% improvement from the previous year and a 200% improvement from the 2018-2019 FY. Furthermore, we have reused 7315.78 megalitres of water from both our return water dams and tailings (toe drains) discharges. This practice dramatically reduces the need to draw water from both natural resources or potable water systems as well as preventing discharging of process water to surrounding natural water systems.

Water outflows or discharges

Our respective Water Use license does not permit for any type of water discharge into freshwater water sources.

Our Emissions

SBPM already prescribes to the requirements of the National Atmospheric Emission Reporting Regulations of 2015. This report specifies that all mines are classified as Group C emitters and must report annually via the National Atmospheric Emission Inventory System (NAEIS). Pollutants to be reported include wind-borne dust consisting of total suspended particulates (TSP) and particulate matter with an aerodynamic diameter of less than 10µm (PM10) and 2.5 µm (PM2.5).

With the advent of Carbon emission control, SBPM is required to provide activity related greenhouse gas (GHG) data as per Annexure 1 of the National Greenhouse Gas Emissions Reporting Regulations, 2016. Activities that are current applicable to SBPM include: fossil fuel powered rail transport, back-up generators and other fixed combustion sources.

SBPM appointed an independent consultancy to calculate and report on our 2020 calendar year contributions as per the atmospheric emissions Inventory and the Carbon Tax Act, Act 15 of 2019.

Worldwide energy intensive industries must mobilise to shift over to low-carbon technologies to meet the current investor driven and future regulatory emission reduction targets associated with the Paris Agreement.

Siyanda Resources is investigating whether developing Renewable Energy (RE) generation plants are operational. SR will have the ability to wheel a consistent supply of renewable sourced electricity among its traditional fossil fuel reliant asset base.

Total GHG emissions.

The direct energy consumption (GHG) emission footprint for the 2020-2021 FY was 466,740 Tonnes of CO₂e. This 1.78% decrease was expected considering the Covid impact business environment. SBPM recognises that to manage our energy risks more efficiently, we must improve our monitoring and measurement controls. Thus, we implemented a more accurate measurement methodology within the 2020-2021 FY.

Figure 28. Year-on-year comparison of total direct GHG emissions (Tonnes CO₂e)

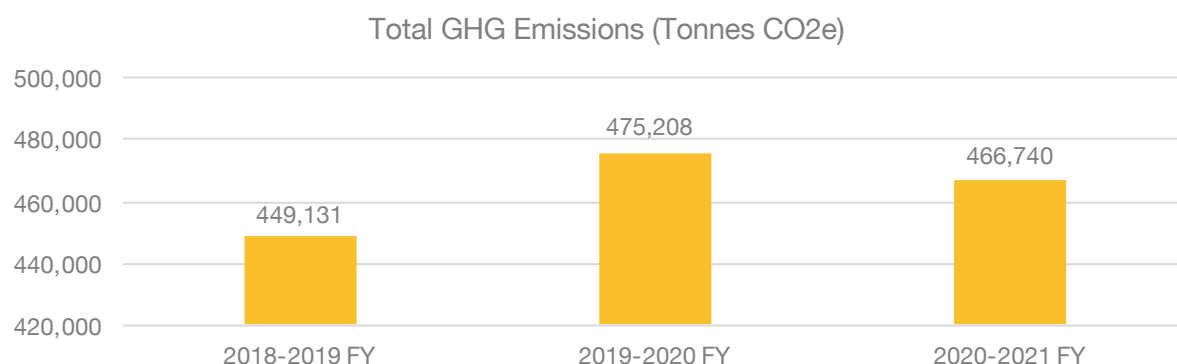
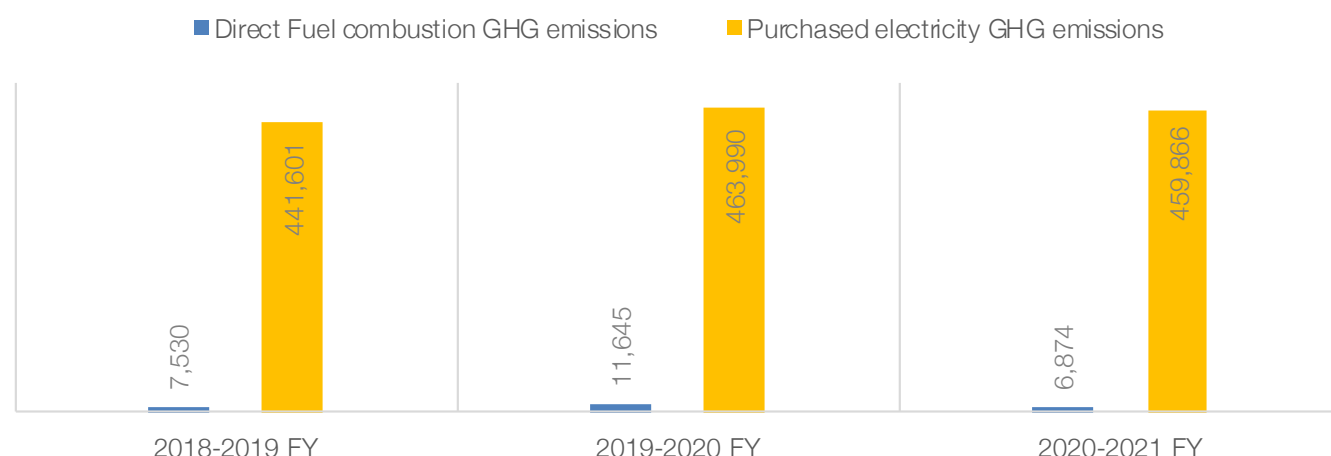


Figure 29. Breakdown of GHG emissions by category



Carbon Tax considerations

During the 2020-2021 reporting year, we submitted the SBPM 2019 Greenhouse Gas Emission Report according to environmental legislations. Our submitted carbon tax liability was reported as zero. SBPM's carbon tax license number was issued during the 2020-2021 FY.

Air quality monitoring performance

In context to Siyanda Bakgatla's air quality (AQ) considerations, our significant risk-based air quality compliance management area at SBPM is fallout dust and/or PM10 monitoring. As fallout dust exceedance reporting is a legislative compliance requirement for SBPM, our performance against regulatory requirement needs to be disclosed within this report. SBPM has dust management and monitoring programs for:

- Dust fallout as a result from blasting
- Dust fallout from processing, transportation/conveying, and dumping at waste rock sites

A total of seventeen dust fallout monitoring points were measured during the 2020-2021 reporting year. Six of these monitoring points are classified as Residential. The remaining eleven sampling points are categorised as Industrial monitoring points.

All dust fallout results measured during the 2020-2021 reporting year, for all sampling points, were below the prescribed residential and industrial limits.

Reduction of GHG emissions

We recognised that a reduction in energy use will reduce the proportional amount of Green House Gas (GHG) emitted as well as our potential Carbon Tax liability.

Nitrogen oxides (NOX), sulphur oxides (SOX), and other significant air emissions

Processing plants emit significant amounts of Nitrogen oxides (NOX), sulphur oxides (SOX) and other significant air quality impacting emissions. SBPM has a monitoring information use and share agreement with Anglo American Union Smelter (AA Smelter). The AA Smelter is responsible for monitoring the COX, PM10, NOX and SOX concentration for the complex. These results are shared with SBPM. The AA Smelter is legally required to report on these variables in accordance with their atmospheric emission licence. At this stage, SBPM is not legally required to have an atmospheric emission license.

Effluents and waste

SBPM waste management is a compliance requirement for SBPM. Besides compliance management to the requirements of the National Environmental Management: Waste Act, 59 of 2008., SBPM has adopted the hierarchy of waste management as an operational standard. Therefore principles of waste minimisation, reuse, and recycling are applied within the business. All our waste streams are identifiable and quantifiable and safely transported to registered waste handling and disposal facilities for recycling and disposal. Hazardous and Non-Hazardous waste which are generated and accumulated on site, are safely handled, transported, classified, and stored, before disposal.

Waste by type & disposal method

A significant amount of non-hazardous waste was reused or recycled, about 88% of all the non-hazardous waste generated at SBPM was either reused and recycled. Only 400 tonnes of non-hazardous waste (12% of the total non-hazardous waste disposed of), was disposed in an authorised landfill sites. Our total non-hazardous waste footprint was 3,398.86 tonnes. This amount to a 48% decrease of the tonnages disposed of during the 2019-2020 FY.

90.78 tonnes of hazardous waste was sent to be disposed in landfill in the 2020-2021 financial year. The decrease in hazardous waste to landfill was not a surprise as SBPM was embarked on a drive to drastically reduce hazardous waste disposed to landfill through investigating and implementing new technologies on recycling and reusing hazardous waste. The results demonstrated that our efforts had paid off. We ended up incinerating 7.08 tonnes of hazardous waste. This amount to a 4% decrease from the previous year. The hazardous waste categories sent to landfill consist of hydrocarbon contaminated soil, laboratory acid waste, and oil contaminated water. Our total hazardous waste footprint was 97.86 tonnes. This amounted to a 49 % decrease from the previous reporting year.

Table 42. Year-on-year comparison of Natural Capital waste indicator performance

Material Stakeholder:



Risk Register: 11 12 13 14 15

Material risk engagement topic	KPA	UoM	Material KPI	2018-2019 FY performance	2019-2020 FY performance	2020-2021 FY performance	% Change from the previous FY	Target for the 2021-2022 FY
Applicable Environmental Authorizations for projects	Hazardous waste and disposal method	Tonnes	Landfill	189.00	187.00	90.78	-51.45%	TBD
			Incineration	5.33	6.81	7.08	4.06%	TBD
			Reuse	0.00	0.00	0.00	n/a	TBD
			Recycle	6.46	0.00	0.00	n/a	TBD
	Non-Hazardous waste and disposal method	Tonnes	Landfill	348.98	289.32	400.23	38.33%	TBD
			Incineration	0.00	0.00	0.00	0.00%	TBD
			Reuse	1,917.04	266.14	1,589.90	>100%	TBD
			Recycle	1,349.61	5,980.35	1,408.73	-76.44%	TBD

Waste management outcomes

Up to and including this reporting year, oil contaminated water had been disposed of at landfills. SBPM has been conducting research and development around the disposal of oil contaminated water in a more environmentally friendly and cost-effective manner. Our conclusion is that the distillation treatment method is the best available cost option to reduce the waste impact. During the last quarter of the year, we contracted in a service provider to assisting SBPM Environment test a pilot oil distillation project on our premises.

A distillation equipment was designed, fabricated, and then piloted in a bid to find a solution to the disposal of the oil/water sludge. The pilot plant distilled the oil out the test contaminated 400m³ sample batch. The distillation process was found successful in effective separation of oil and water and will be commissioned on site in the first quarter of the new financial year.

Water discharge by quality and destination

SBPM does not have a wastewater discharged allowance in our respective Water Use Licenses. Thus, all waste water is stored and reused.

Significant spills

SBPM defines significant spills as spill incidents that are classified as reportable to either the Department of Water and Sanitation or to the Department of Forestry, Fisheries and the Environment (DFFE). We have had no significant spills in the reporting period. We have not had any reportable environmental incidents either.

Water bodies affected by water discharges and/or runoff

There have been no water bodies impacted by water discharges associated with our activities or services. No water (raw, treated, or polluted) was discharged into the natural environment during the 2020-2021 reporting period.

Environmental focus for the next FY

The environmental infrastructure projects budget for the 2021-2022 FY were planned in response to mitigating identified energy and water risks.

Table 43. Natural Capital risk areas that were identified to be managed in the 2021-2022 FY

Environmental risk area	Risk Description	Action Plans
Energy	Availability of power to meet demand	Power supply initiatives
Water	Interrupted water supply	Create additional storage capacity

Environmental compliance

For the 2020-2021 reporting year, the SBPM Environment Department was focused on ensuring that the business remained compliant across our environmental management areas. The Natural Capital indicators reported in this report are the monitoring indicators assessing integrated risk control effectiveness.

Compliance aspects managed this reporting year included, but were not limited to:

- Screening of potential projects for legal requirements,
- Applying and acquiring the necessary Environmental Authorizations before the commencement of Developmental Projects,
- Water Use licence amendments,
- Waste management licencing,
- Planning stormwater infrastructure upgrades,
- Planning the upgrading of monitoring equipment.

Table 44. Year-on-year comparison of Natural Capital environmental compliance performance

Material Stakeholder:

Dept. of FFE



Risk Register:

11 12 13 14 15

Material risk engagement topic	KPA	UoM	Material KPI	2018-2019 FY performance	2019-2020 FY performance	2020-2021 FY performance	% Change from the previous FY	Target for the 2021-2022 FY
Applicable Environmental Authorizations for projects	Environmental Compliance	Number	Reportable environmental incidences	0	0	0	0%	0
			Environmental Authorisations	2	1	1	0%	1

We are subject to Dept of FFE routine and site-specific inspections. During the 2020-2021 FY, no directive or legal penalties was instituted against the mine for environmental non-compliance.

Environmental authorisation compliance

Table 47 reflects our authorisation compliance status at the end of the 2020-2021 FY. Our performance has been improving on a yearly basis.

Table 45. Environmental authorisation compliance

Authorization	Last audit	Coming audit	Comments
Water Use License legal compliance audit	● 2019	● 2021	Compliant: 84% Non-Compliance: 16%
EMPR Performance Audit	● 2019	● 2021	Compliant: 68.6% Non-Compliance: 17.8% Partial Compliance: 13.6%
Legal Compliance Audit	● 2017	● 2021	Planned During 2021. A tender process will be followed to determine and appoint an environmental law expert to conduct a detailed Legal Compliance Audit.

Indicators	Compliance status
● Outstanding	81% - 100% Compliance
● Acceptable	60% - 80% Compliance
● Concerned	45% - 59% Compliance
● Adverse	0% - 44% Compliance
Report Pending	Audit Conducted and Awaiting Audit Report / Audit Report Received and under Review





OUR FINANCIAL STATEMENTS



Statement of Financial Position as at 28 February 2021

Figures in Rand	Note(s)	2021	2020
Assets			
Non-Current Assets			
Property, plant and equipment	2	1,300,166,257	1,075,880,141
Asset Retirement Investment	3	181,196,807	154,692,559
Deferred tax	4	200,215,826	322,635,869
		1,681,578,890	1,553,208,569
Current Assets			
Inventories	5	60,180,958	99,086,949
Loans to group companies	24	75,174,578	55,339,747
Trade and other receivables	5	4,129,041,497	3,215,173,603
Cash and cash equivalents	7	1,710,101,143	63,834,203
		5,974,498,176	3,433,434,502
Total Assets		7,656,077,066	4,986,643,071
Equity and Liabilities			
Equity			
Share capital	8	(199,999,000)	1,000
Retained income		3,532,661,025	1,442,649,607
		3,332,662,025	1,442,650,607
Liabilities			
Non-Current Liabilities			
Loan from Holding Company	9	80,782,616	147,897,614
Borrowings	11	164,036,709	-
Provision for Deferred Consideration	12	1,599,628,619	1,203,860,774
Provision for Asset Retirement Obligation	12	295,252,429	199,525,374
		2,139,700,373	1,551,283,762
Current Liabilities			
Trade and other payables	13	1,128,691,318	775,937,567
Loans from group companies	10	468,092	55,602,096
Loans from Holding Company	9	67,114,998	31,678,039
Borrowings	11	56,068,879	412,365,804
Current tax payable		-	125,858,874
Provision for Deferred Consideration	12	931,371,381	591,266,322
		2,183,714,668	1,992,708,702
Total Liabilities		4,323,415,041	3,543,992,464
Total Equity and Liabilities		7,656,077,066	4,986,643,071

Statement of Profit or Loss and Other Comprehensive Income for the year ended 28 February 2021

Figures in Rand	Note(s)	2021	2020
Revenue	14	10,147,848,596	7,233,085,189
Cost of sales		(4,926,919,777)	(3,801,820,792)
Gross profit		5,220,928,819	3,431,264,397
Other operating income		26,504,248	8, 183,528
Other operating expenses		(529,247,479)	(721,436,718)
Operating profit		4,718,185,588	2,718,011,207
Investment income	15	39,561,796	12,575,075
Finance costs	16	(33,964,903)	(66,190,533)
Income from equity accounted investments		(1,327, 139,226)	(1,613,931,937)
Profit before taxation		3,396,643,255	1,050,463,812
Taxation	17	(1,306,631,836)	(345,672,315)
Profit for the year		2,090,011,419	704,791,497
Other comprehensive income		-	-
Total comprehensive income for the year		2,090,011,419	704,791,497

Statement of Changes in Equity for the year ended 29 February 2020

Figures in Rand	Share capital	Retained income	Total equity
Balance of 1 March 2019	1,000	737,858,110	737,859,110
Total comprehensive income for the year	-	704,791.497	704,791.497
Balance as of 29 February 2020	1,000	1,442,649,607	1,442,650,607
Total comprehensive income for the year	-	- 2,090,011,419	2,090,011,419
Balance of 28 February 2021	1,000	3,532,661,025	3,532,662,025

Statement of Cash Flows

Figures in Rand	Note(s)	2021	2020
Cash flows from operating activities			
Cash generated from operations	18	3,595,867,625	941,934,834
Interest income		39,561,796	12,575,075
Finance costs		(33,964,903)	(66,190,533)
Current Tax Paid		(1,181,506,204)	(532,630,974)
Net cash from operating activities		2,419,958,314	355,688,402
Cash flows from investing activities			
Purchase of property, plant and equipment	2	(274,678,696)	(355,307,496)
Sale of property, plant and equipment	2	-	180,563,983
Loans advanced to group companies		(19,834,831)	(55,339,747)
Net cash from investing activities		(294,513,527)	(299,048, 713)
Cash flows from financing activities			
Dividends declared and paid	8	(200,000,000)	-
Repayment of loans from group companies		(55,134,004)	22,800,553
Repayment of borrowings		(412,365,804)	(127,094,563)
Receipt of loan from the IDC		220,000,000	-
Repayment of shareholders loan		(31,678,039)	(25,522,904)
Net cash from financing activities		(479, 177,847)	(129,816,912)
Total cash movement for the year		1,646,266,940	(73,177,223)
Total cash movement for the year		63,834,203	137,011,426
Total cash at end of the year	7	1,710,101,143	63,834,203



APPENDIX



MORTIMER CONCENTRATOR FINE ORE SILO

APPENDIX TABLES

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Scope and Context

The SBPM Board subcommittees review the organisation material risks on a quarterly basis. Thus, all risk control monitoring indicators are reviewed on a quarterly basis as well. The purpose of the IAR appendix tables is to provide context to the summarised or aggregated numeric data in the body of the report. Only indicator data that is aggregated up or averaged and reviewed quarterly is reflected in the tables below. Tabular data reported in quarterly performance format is omitted from the appendix tables. The order of the appendix tables follows the order of the material indicator performance data presented in the report.

Financial Capital

Profitability

Table 1. 2020-2021 FY quarterly direct revenue generated performance (ZAR)*

Direct revenue generated (000)	Q1	Q2	Q3	Q4	Total
Total Revenue	1,096,666,000	2,903,398,551	2,901,300,551	3,246,484,126	10,147,849,227
Total Mining Cash Operating Costs	924,913,878	1,223 225,292	1,242,485,644	1,450,983,813	4,841,608,627
EBITDA	171,752,121	1,680,173,259	1,658,814,907	1,795,500,313	5,306,240,600

Production

Table 2. 2020-2021 FY quarterly total refined production performance (oz's)*

Total refined production (oz's)	Q1	Q2	Q3	Q4	Total
Pt Oz's *	29,733	46,838	46,065	37,647	160,283
4E Oz's**	49,841	76,898	75,661	61,625	264,024

Human Capital

Employment

Table 3. 2020-2021 FY new employees by employment type, gender, region, and age (persons)*

Employment Type	Gender	Age Grouping			Total
		< 30	30 - 50	> 50	
Senior Management	Male	0	3	1	4
	Female	0	0	0	0
Middle Management	Male	1	8	5	14
	Female	0	5	0	5
Junior Management	Male	3	47	5	55
	Female	2	11	0	13
Core and Critical Skills	Male	40	64	4	108
	Female	18	55	0	73
Sub totals		64	193	15	272

Table 4. 2020-2021 FY employees leaving employment, by gender, employment type and age (persons)*

Employment Type	Gender	Age Grouping			Total
		< 30	30 - 50	> 50	
Senior Management	Male	0	0	1	1
	Female	0	0	0	0
Middle Management	Male	0	6	3	9
	Female	0	0	1	1
Junior Management	Male	1	24	15	40
	Female	0	6	1	7
Core and Critical Skills	Male	9	91	126	226
	Female	3	8	3	14
Sub totals		13	135	150	298

Safety legal compliance

Table 5. 2020-2021 FY quarterly legal compliance notices performance (number of)*

Occupational Health and Safety- Legal Compliance notices	Q1	Q2	Q3	Q4	Total
Section 54	2	2	3	5	12
Section 55	5	5	3	1	14
DMR visits	2	10	12	4	28
No of Inspectors	9	20	17	11	57

Fatalities and injuries

Table 6. 2020-2021 FY quarterly safety lagging indicator performance (number of)*

SBPM Safety Stats	Q1	Q2	Q3	Q4	Total
Fatalities	0	1	0	0	1
Lost Time Injuries	12	32	25	20	89
Reportable Injuries	10	24	20	17	71

Table 7. 2020-2021 FY lost time injury frequency rate (LTIFR) calculation

SBPM LTIFR* Calculation	For the 2020-2021 FY
Hrs. Worked	15,097,981
The Year-to-Date Lost Time Injury Frequency Rate (LTIFR)	1.179

Table 8. 2020-2021 FY quarterly injury agency type performance (number of injuries)*

Injury agency	Q1	Q2	Q3	Q4	Total
FOG	3	2	4	5	14
H/Equip	3	9	10	9	31
T/Tram	0	1	0	1	2
R/Rock	2	4	0	1	7
Slip and Fall	1	10	5	3	19
Other	3	6	6	1	16
Total	12	32	25	20	89

Health treatment

Table 9. 2020-2021 FY quarterly non-occupation health treatment performance (average persons treated)*

Non-Occupation Health Treatment	Q1	Q2	Q3	Q4	Total
Hypertension	1,162	1,193	1,218	1,307	1,239
Diabetes	233	251	271	286	269
Tuberculosis (combined)	7	6	6	7	6
Patients on ART	1,277	1,301	1,355	1,298	1,318

Table 10. 2020-2021 FY quarterly occupation health treatment performance (average persons treated)*

Noise Inducted Hearing Loss Medicals	Q1	Q2	Q3	Q4	Total
Compensation related cases	-	-	-	3	3

Table 11. 2020-2021 FY quarterly 90-90-90 programme performance (percentage persons per category)*

SBPM 90-90-90 programme	Q1	Q2	Q3	Q4	Average % total
1st 90%	46.30%	58.32%	74.33%	48.96%	57%
2nd 90%	80.71%	81.36%	83.69%	82.66%	82%
3rd 90%	73.66%	76.65%	80.21%	83.76%	79%

Human Resource Development (HRD)

Table 12. 2020-2021 FY Investment in SBPM's HRD programmes (ZAR)*

	Q1	Q2	Q3	Q4	Total
HRD Investment	6,108,377	7,529,266	8,882,723	2,668,485	25,188,850

Social and Relationship Capital

Preferential procurement

Table 13. 2020-2021 FY quarterly review of total expenditure (ZAR)*

Expenditure category	Q1	Q2	Q3	Q4	Total
Total spend on goods	45,145,270	65,854,142	76,055,186	65,998,833	253,053,431
Total spend on services	428,502,831	596,419,219	650,278,993	650,045,866	2,325,246,909
Total spend on capital	21,190,925	22,439,577	33,375,489	12,103,367	89,109,358
Total expenditure	494,839,026	684,712,938	759,709,668	728,148,066	2,667,409,698

Table 14. 2020-2021 FY quarterly review of expenditure on black-owned companies by category (ZAR)*

Expenditure category	Q1	Q2	Q3	Q4	Total
Total spend on goods	36,837,646	55,582,102	59,654,973	54,270,160	206,344,881
Total spend on services	264,799,248	328,434,825	384,297,718	421,790,598	1,399,322,389
Total spend on capital	20,804,234	14,656,143	16,157,057	11,228,939	62,846,373
Total expenditure	322,441,128	398,673,070	460,109,748	487,289,697	1,668,513,643

Table 15. 2020-2021 FY quarterly review of expenditure on local companies' (ZAR)*

Expenditure category	Q1	Q2	Q3	Q4	Total
Discretionary Vendor expenditure	494,839,026	684,712,938	759,709,668	728,148,066	2,667,409,698
Local HDSA spend	106,498,426	122,439,092	150,864,884	152,461,781	532,264,183

Table 16. 2020-2021 FY quarterly review of expenditure in the LED programme projects (ZAR)*

LED	Q1	Q2	Q3	Q4	Total
LED Investment	3,753,878	2,716,603	2,478,869	1,734,419	10,683,768

Natural Capital

Energy consumption within the organisation

Table 17. 2020-2021 FY quarterly fuel consumption within the organisation from non-renewable sources in performance (original UoMs)*

Combusted fuel	Q1	Q2	Q3	Q4	Total
Diesel (Litres)	472,041	645,168	772,526	647,898	2,537,633
Petrol (Litres)	6,025	3,400	3,703	3,664	16,792
LPG (kgs)	1,320	1,420	1,386	1,299	5,424

Table 18. 2020-2021 FY quarterly fuel consumption within the organisation from non-renewable sources in performance (gigajoules)*

Combusted fuel	Q1	Q2	Q3	Q4	Total
Diesel	16,946	23,161	27,733	23,259	91,099
Petrol	198	112	122	120	552
LPG	59	64	62	58	243
Total	17,203	23,336	27,917	23,438	91,894

Table 19. DEFRA GJ Conversion Factors

Fuel source	Density kg/L	DEFRA GJ Conversion Factors
Diesel	0.840336	0.042720
Petrol	0.734214	0.044750
LPG		0.044800

Table 20. 2020-2021 FY quarterly electricity purchased for consumption within the organisation performance (kilowatt hours)*

Purchased electricity	Q1	Q2	Q3	Q4	Total
Electricity purchased for consumption (kWhs)	90,229,316	113,517,922	120,707,800	109,380,671	433,835,709

Table 21. 2020-2021 FY quarterly electricity purchased for consumption within the organisation performance (gigajoules)*

Purchased electricity	Q1	Q2	Q3	Q4	Total
Electricity consumption (GJ)	324,826	408,665	434,548	393,770	1,561,809

Table 22. DEFRA purchased electricity GJ Conversion Factor

Fuel source	DEFRA GJ Conversion Factor
Electricity	0,00360

Table 23. 2020-2021 FY quarterly total energy consumption within the organisation by source in performance (gigajoules)*

Total direct energy use	Q1	Q2	Q3	Q4	Total
Direct onsite liquid and gaseous fuel combustion (GJ)	17,203	23,336	27,917	23,438	91,894
Purchased electricity (GJ)	324,826	408,665	434,548	393,770	1,561,809
Total	342,028	432,001	462,465	417,208	1,653,702

Energy efficiency

Table 24. 2020-2021 FY quarterly energy efficiency performance (GJ of energy to produce one ounce of 4E PGMs)

Total direct energy use	Q1	Q2	Q3	Q4	Total
4E PGM's (Platinum, Palladium, Rhodium and Ruthenium) oz's	48,625	78,113	75,652	61,625	264,015
Total direct energy used (GJ)	342,028	432,001	462,465	417,208	1,653,702
Energy efficiency ratio					
It took 6.26 GJs of Energy to produce 1 ounce of 4E PGM	9.74	8.65	9.00	9.21	9.15

Materials used by weight or volume

Table 25. 2020-2021 FY quarterly total milled ore performance (tonnes)*

Milling volumes	Q1	Q2	Q3	Q4	Total
Total Milled ore	523,885	824,648	837,141	647,671	2,833,345

Water use

Table 26. 2020-2021 FY quarterly volumes of water withdrawal from all areas performance (megalitres)*

Water use/withdrawal by category	Q1	Q2	Q3	Q4	Total
Surface water	0.00	0.00	0.00	0.00	0.00
Groundwater	3.44	2.56	16.58	4.15	26.73
Third-party water	792.30	874.60	1,004.11	888.86	3,559.87
Total	795.73	877.15	1,020.69	893.02	3,586.60

Table 27. 2020-2021 FY quarterly volume of water reused performance (megalitres)*

Water reused	Q1	Q2	Q3	Q4	Total
Process Water from Return Water Dams	1,554.77	1,965.18	2,024.97	1,770.87	7,315.79

Table 28. 2020-2021 FY quarterly volume of water recycled performance (megalitres)*

Water reused	Q1	Q2	Q3	Q4	Total
Recycled Water from Sewage Works 1, 2 and 4	102.41	120.35	125.60	152.38	500.74

GHG Emissions

Table 29. 2020-2021 FY quarterly direct liquid and gaseous fuel energy consumption GHG emissions performance (metric tons of CO2 equivalent)*

Direct liquid and gaseous fuel consumption GHG emissions by category	Q1	Q2	Q3	Q4	Total
Diesel	1,269	1,734	2,076	1,741	6,821
Petrol	14	8	9	8	39
LPG	4	4	4	4	15
Total	1,286	1,746	2,089	1,753	6,874

Table 30. DEFRA GHG conversion factors

Category	Defra GHG conversion factor
Diesel	2.69
Petrol	2.31
LPG	2.75

Table 31. 2020-2021 FY quarterly indirect energy (Scope 2) GHG emissions performance (metric tons of CO2 equivalent)*

Scope 2 category	Q1	Q2	Q3	Q4	Total
Purchased electricity	95,643	120,329	127,950	115,944	459,866

Table 32. Eskom GHG conversion factor

Category	Eskom GHG conversion factor
Eskom supplied electricity	1.06

Waste disposal

Table 33. 2020-2021 FY quarterly hazardous waste disposal performance (tonnes)*

Waste disposal category	Q1	Q2	Q3	Q4	Total
Landfill	4.65	33.79	19.20	33.14	90.78
Incineration	1.73	2.09	1.52	1.74	7.08
Reuse	0.00	0.00	0.00	0.00	0.00
Recycle	0.00	0.00	0.00	0.00	0.00
Total	6.38	35.88	20.72	34.88	97.86

Table 34. 2020-2021 FY quarterly non-hazardous waste disposal performance (tonnes)*

Waste disposal category	Q1	Q2	Q3	Q4	Total
Landfill	115.82	78.02	48.88	157.51	115.82
Incineration	0.00	0.00	0.00	0.00	0.00
Reuse	481.58	482.87	366.02	259.43	481.58
Recycle	324.43	185.70	382.12	516.48	324.43
Total	115.82	78.02	48.88	157.51	115.82



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