



SUSTAINABILITY
REPORT
2019



Contents

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Sustainability topics and basis for inclusion


Based on our risk management process (page 14), and the principle of stakeholder inclusivity as well as stakeholder expectations (page 9), the following sustainability topics are included in this FY19 sustainability development report:

PERFORMANCE AS AT 30 JUNE 2019			ASSMANG		ASSORE
Safety 	Fatalities	▶	0	▶	0
	Lost-time injuries (LTIs)	▲	17	▼	7
	Lost-time injury frequency rate (LTIFR)	▲	0,19	▼	0,22
	Section 54 stoppages	▼	1	▶	3


Safety incidents (page 17) can be fatal, stop production (page 18), and can incur penalties and fines. Our employees extract and smelt ore, which is dangerous. It is material that we report on safety incidents and stoppages at our operations.

Occupational health and wellness 	Human immunodeficiency virus (HIV) screenings performed	▼	5 802	▲	1 550
	Pulmonary tuberculosis (TB) cases	▼	4	▼	5
	Noise-induced hearing loss (NIHL) cases referred	▲	44	▲	26
	Medical examinations performed ¹	▼	17 116	▲	5 847
	Audiometric tests performed	▼	17 955	▲	3 691

Mining industry operators are prone to NIHL (page 20) from working near or with heavy machinery and blasting operations. HIV/Aids (page 19) and TB (page 20) are prevalent in South Africa, meaning our predominantly South African employee profile is vulnerable. Disease lowers productivity and increases absenteeism. Our ore profile (iron, manganese and chrome) does not pose any specific increased occupational disease profile due to the type of minerals our workers encounter.

Human resources 	Average percentage of women in mining (WIM) (%)	▲	14	▲	18
	Average percentage of historically disadvantaged South Africans (HDSAs) in management (%)	▲	88	▲	57
	Number of bursaries awarded	▼	30	▼	38
	Percentage of payroll spent on training (%)	▼	12,1	▶	10,9
	Total additional houses completed	▼	0	▶	0
	Total number of employees ¹	▼	11 494	▼	2 783

Unions represent a significant portion of our employees with collective bargaining agreements (page 23). Country and industry-wide wage increase settlements outpace inflation, which pressures businesses to improve efficiency to keep operations on the lower end of the “cost curve”. As mines age, mineral extraction becomes more expensive. Although our relationship with employees remains stable, collective bargaining agreements in the mining sector remain contentious. Union membership influences wage negotiations (page 23), and we report on union relationships and representation at each operation. The Broad-based Socio-economic Empowerment Charter for the South African Mining Industry (Mining Charter) drives transformation in the mining industry and with its proposed revisions, we expect more stringent transformation targets (page 23) in terms of ownership and employment equity including WIM (page 23).

Environmental management 	Water consumption (m³)	▲	11 889 545	▼	251 707
	Total emissions – Scope 1, 2 and 3 (CO ₂ e)	▲	1 248 696	▲	160 842
	Electricity use (MWh)	▼	825 906	▲	72 956
	Waste rock (tons)	▼	59 856 705	▼	85 073
	Tailings/slag/discard waste (tons)	▼	3 860 153	▲	831 201

Water is scarce, particularly in the Northern Cape. This causes long-term sustainability concerns as unsustainable water demand (page 29) could require significant capital investment. Energy and emissions concerns increases as greenhouse gas (GHG) emissions increase, carbon taxes and carbon budgeting legislation are introduced, and the resultant effect on the cost curve. Rehabilitation and closure (page 31) provisions are important to extraction industries.

Community economic development 	Total spend (Rm)	▲	120,1	▲	44,4
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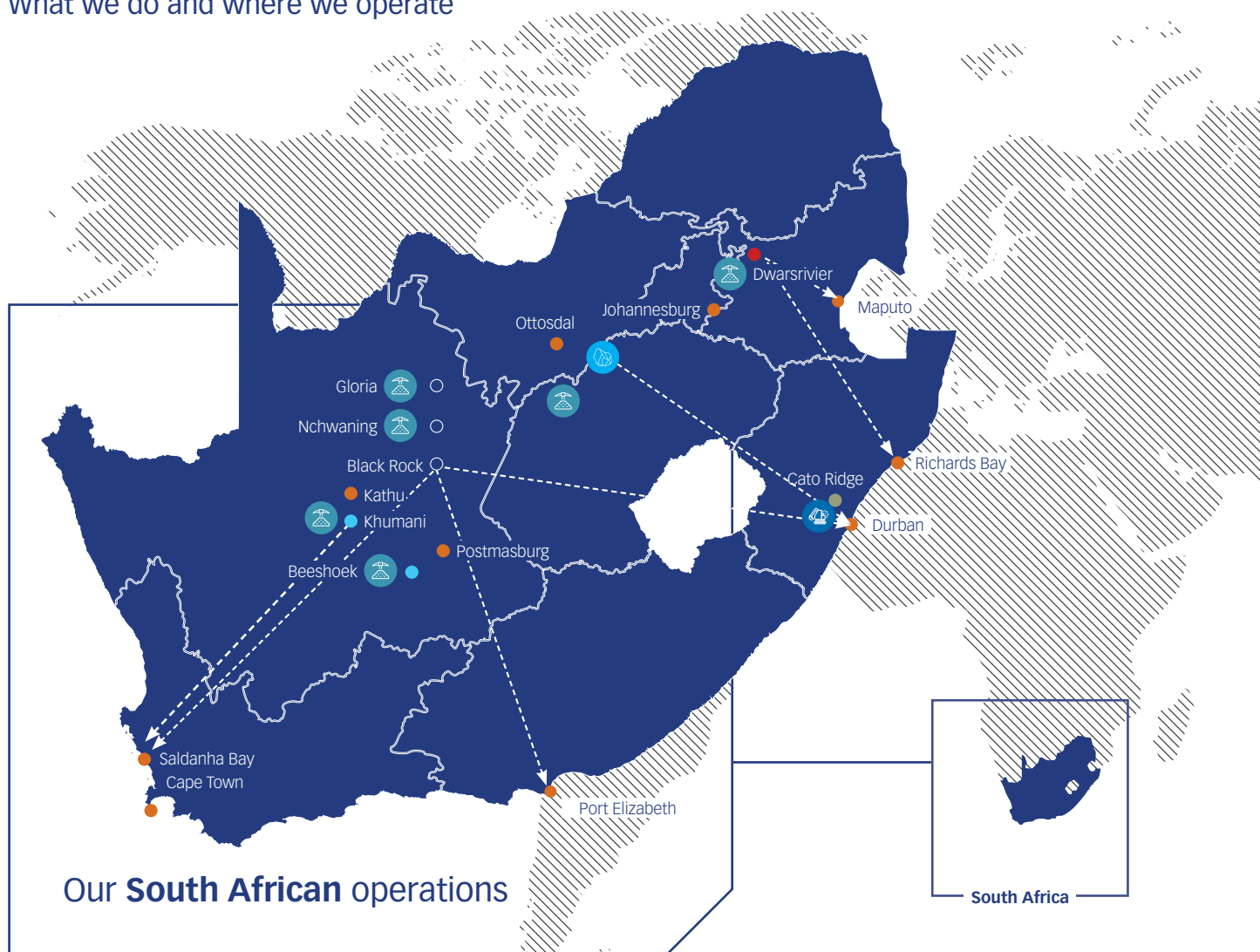
Continued pressure from the communities we operate in, and other communities, to provide services, employment, procurement opportunities and infrastructure, could create an unstable workforce and poor reputation. The Mining Charter aims to promote the socioeconomic development of South Africans through the commitments social and labour plans (SLPs) impose on mining companies. Read about our education and enterprise development (ED) initiatives on pages 35 and 37, respectively.

Our economic impact is another sustainability topic: A broad range of external factors over and above daily operating conditions influence our capacity for meaningful economic contributions to key stakeholders. Assore's products are exported (which attracts commodity and exchange rate risk) for use in the steel making industry which is driven by global growth patterns. Shareholders expect dividends, employees expect steady wage increases and benefits, and government expects contributions towards taxes. Refer “Our leadership report” on page 15.

¹ Includes contractors.

Assore at a glance

What we do and where we operate



HOST COMMUNITIES

Dwarsrivier

- Kalkfontein
- Kutullo
- Maepa
- Malekane
- Mampuru
- Maphopha
- Mapodile
- Maseven Stocking
- Masha
- Mashishing
- Ntake

Wonderstone

- Phasha Letsopa
- Rantho
- Ratau
- Shaga

OUR STRUCTURE

Assore's shareholding

- Dwarsrivier Chrome Mine Proprietary Limited: 100%
- Wonderstone Limited: 100%
- African Mining and Trust Company Limited: 100%
- Ore & Metal Company Limited: 100%
 - Minerais U.S. LLC: 51%
- Assmang Proprietary Limited (equity accounted): 50%
- IronRidge Resources Limited: 29,9%

Assmang operations

Iron ore

- Beeshoek
- Khumani

Manganese ore

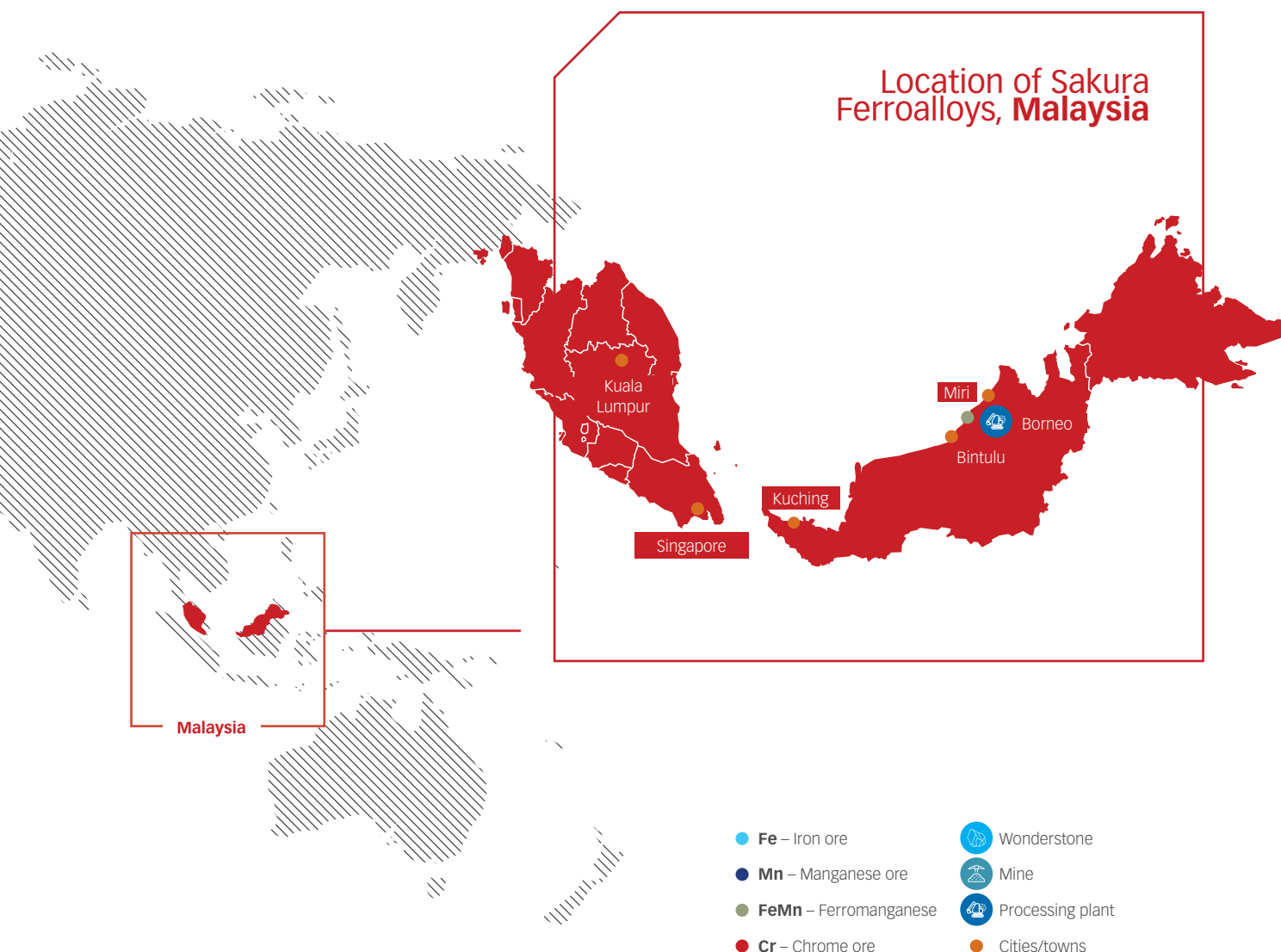
- Black Rock
 - Nchwaning
 - Gloria

Manganese alloys

- Cato Ridge Works (Cato Ridge)
- Cato Ridge Alloys (50%)
- Machadodorp Works
- Sakura (54,36%)



Assore at a glance continued



Our profile

Assore is a mining holding company primarily engaged with ventures involving base minerals and metals. Our principal investments comprise a 50% interest in Assmang Proprietary Limited (Assmang), which we jointly control with African Rainbow Minerals Limited (ARM), and a 100% interest in Dwarsrivier Chrome Mine Proprietary Limited (Dwarsrivier). Through our various joint venture entities and subsidiary companies, we are involved in mining iron, manganese and chrome ores as well as other industrial minerals, and producing manganese alloys in South Africa and Malaysia. We market the products that the Assore and Assmang groups produce. The bulk of these products is exported, and the remainder is used in our beneficiation processes or sold locally.

Assore was incorporated in 1950, and our shares are listed on the JSE Securities Exchange (JSE) under "Assore" in the general mining sector. Two broad-based black economic empowerment (BBBEE) community trusts control 26,07% of Assore's total shares: the Boleng Trust (14,28%), and the Fricker Road Trust (11,79%). Public shareholders account for 21,50% of share capital and Oresteel Investments Proprietary Limited accounts for the majority at 52,43%. We are headquartered in Johannesburg, South Africa.

Assore at a glance continued

What we do and where we operate continued

JOINT-VENTURE ENTITY (ASSMANG)

Iron Ore division

Iron Ore

Iron ore is mined in open-cast operations at the Khumani Iron Ore Mine (Khumani) and at the Beeshoek Iron Ore Mine (Beeshoek).

The ore is produced and sold locally and to the export markets as shown in the pie chart below. Iron ore is an input material for the steel making industry.

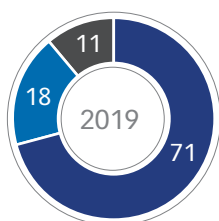
R20 852,4 million
Revenue generated

(FY18: R15 135,3 million)

R6 796,1 million
Attributable profit

(FY18: R3 343,3 million)

Iron ore (%)



● Asia (including India) ● Europe
● Africa and Middle East

Manganese division

Manganese ore and alloys

Black Rock Manganese Ore Mine (Black Rock) mines various grades of manganese ore. Cato Ridge Works (Cato Ridge) produces manganese alloys (ferromanganese) and its primary feed source is Assmang's manganese mine.

The ore and alloys are sold locally and to the export market.

Assmang holds a 54,36% stake in the Malaysian joint venture smelting operation – Sakura Ferroalloys (Sakura). Sakura sources ores from the market to produce high-carbon ferromanganese. The smelting plant is designed to switch production capacity to silicomanganese when necessary. Its products are sold on the export market.

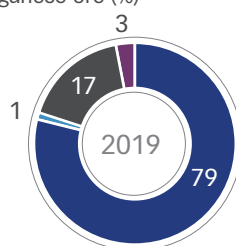
R14 792,7 million
Revenue generated

(FY18: R12 859,6 million)

R2 301,7 million
Attributable profit

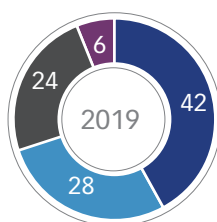
(FY18: R3 772,0 million)

Manganese ore (%)



● Asia and other ● Americas
● Europe ● Africa and Middle East

Ferromanganese (%)



● Asia and other ● Americas
● Europe ● Africa and Middle East

SUBSIDIARY COMPANIES

Dwarsrivier

Chrome ore

The Dwarsrivier mine produces chrome ore for input into the steel making industry.

The ore is sold locally and to the export market.

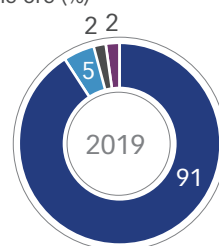
R3 720,8 million
Revenue generated

(FY18: R3 892,8 million)

R516,0 million
Attributable profit

(FY18: R875,4 million)

Chrome ore (%)



● Asia ● USA
● Europe ● South Africa

Assore at a glance continued

What we do and where we operate continued

Wonderstone

Wonderstone

Wonderstone Mine Limited (Wonderstone) mines a type of pyrophyllite which, for trade purposes is referred to as Wonderstone that serves as input into high-precision, customer-specific components.

Wonderstone's products are primarily used to manufacture polycrystalline diamond (PCD) cutters for drilling in the oil and gas well industries. The company also supplies and installs ceramic wear linings through a subsidiary on a project-by-project basis.

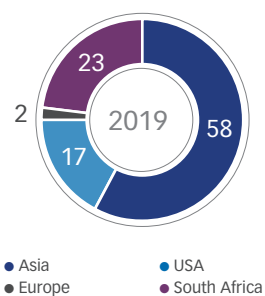
R58,7 million
Revenue generated

(FY18: R53,4 million)

R3,7 million
Attributable loss

(FY18: R1,43 million)

Wonderstone (%)



Ore & Metal Company Limited

Marketing and distribution

Ore & Metal Company Limited (Ore & Metal) markets, sells and ships group products, including those produced by the Assmang operations.

The company has strong relationships with customers in Europe, North America, South America, India and the Far East.

There were no significant changes to the supply chain in FY19.

R909,3 million
Revenue generated

(FY18: R831,0 million)

R614,2 million
Attributable profit

(FY18: R409,8 million)

The market value of product sales was approximately R35,6 billion (FY18: R27,5 billion)

African Mining and Trust Company

Operational and technical advice

African Mining and Trust Company Limited (AMT) is the technical adviser to Assmang and other group companies and provides operational management services to our mines and plants.

R644,6 million
Revenue generated

(FY18: R488,1 million)

R268,0 million
Attributable profit

(FY18: R164,6 million)

Our principal investments comprise a 50% interest in Assmang, which we jointly control with ARM, and a 100% interest in Dwarsrivier. Through our various joint venture entities and subsidiary companies, we are involved in mining iron, manganese and chrome ores as well as other industrial minerals, and producing manganese alloys in South Africa and Malaysia.

Minerais U.S. LLC

Marketing and distribution, USA

Minerais U.S. LLC is responsible for marketing and sales administration of our products in the United States of America (USA), particularly manganese alloys. It trades in various related commodities.

R2 586,0 million
Revenue generated

(FY18: R2 444,8 million)

R29,8 million
Attributable profit

(FY18: R65,3 million)

Social and Ethics Committee report

Our purpose is to create sustainable value for the Assore community by mining and supplying high-quality minerals and services, building on our long-term relationships.

Sustainability context

Our vision requires an efficient and effective group operating model that supports our strategy. We aim to manage our mineral reserves and production processes sustainably and in accordance with market expectations. During FY19, we reconsidered our vision and strategic focus areas. To deliver sustainable value, we intend to focus on integrating the sustainable development goals (SDGs) into our business strategy. We familiarised ourselves with the SDGs and plan to actively consider their impact on our operations as part of our sustainability strategy going forward.

By focusing on the SDGs, we believe we can:

- present Assore as a responsible global corporate citizen, build our reputation and improve our sustainability;
- capitalise on the difference we already make in our communities and South Africa at large;
- support government initiatives even further, eg the Mining Charter and related SLPs that align to the SDGs; and
- reduce and mitigate the impact of mining and save costs, understanding that our business model can impact many SDGs, which aligns with possible operational efficiencies.

Our first analysis outlines goals 1, 3 to 12, and 15, to align with our Assore vision and strategic focus areas. We plan to take a staggered approach to integrate SDGs into our business, and measure and report on their impacts. In FY20, we aim to determine the order in which to do so.

Assore's vision

Diversifying and growing in new commodities and geographies

Assore is a place we love to come to

We have strong leadership, and a culture aligned to our strategy

An efficient and effective group operating model which supports our strategy

We have great partnerships and long-term relationships

Our operations are safe, productive and competitive, and supported by our communities

Aligned SDGs

1, 6, 7, 8, 9 and 16

1, 3, 4, 8, 10 and 11

4, 5, 8, 10 and 16

12 and 15

3, 4, 5, 6, 7 and 16

3, 5, 6, 7, 8, 9, 12 and 15



Governance

Corporate governance and risk management preserve organisations' sustainability, reputation, investor confidence, ability to access capital, and employees' motivation. Refer "Corporate governance report" in our integrated annual report on page 13. Page 7 details our sustainability governance and sustainability management approach.

We incurred no fines for non-compliance with safety, health, labour or environmental laws, and a whistle-blowing investigation (refer page 40) revealed no fraud or corruption in our third-party dealings. We fully complied with our legal obligations to report to authorities including regulations related to responsible product labelling.

Appreciation

Our appreciation goes to members of the Social and Ethics Committee (SEC) and the executive teams of the Assore and Assmang operations for their continued efforts. We appreciate our internal and external stakeholders and their contributions to our sustainability performance. Our engagement with stakeholders informs our understanding of critical human resource, environmental, health, safety and community development matters. We are optimistic that our focus on the SDGs will bolster our positive impacts and guide us to sustainable operations.

William F Urmson
Chairman: SEC

Bastiaan H van Aswegen
Director: operations



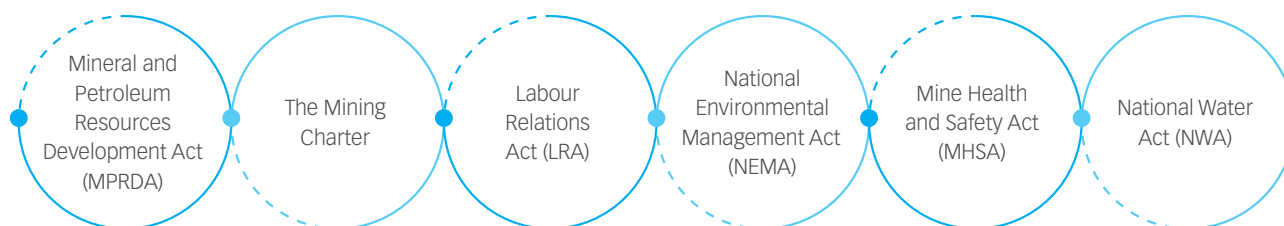
Sustainability management approach and structures

We recognise our business's sustainability depends on a proactive and responsible approach to its economic, social and environmental impacts. Our sustainability efforts are morally driven and extend beyond legal requirements. Our approach to sustainability is founded on a strong governance system and informed by ongoing stakeholder engagement.

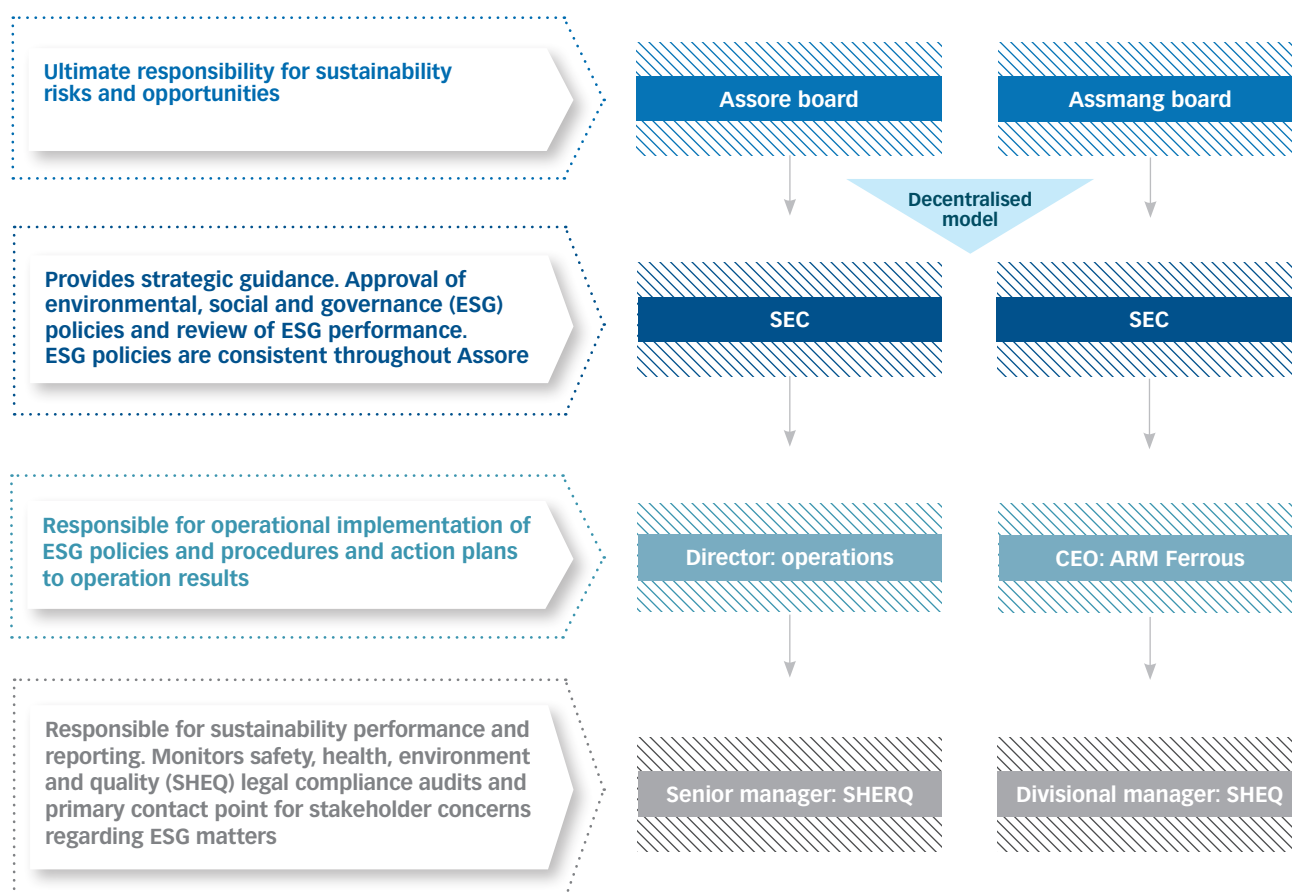
Governance system

SUSTAINABILITY REGULATORY UNIVERSE

Including, but not limited to:



Assore group sustainability governance



International Organisation for Standardisation (ISO) management standards; Occupational Health and Safety Assessment Series (OHSAS)

The boards of Assore and Assmang are ultimately accountable for establishing policy and overseeing the responsible management of sustainability risks and opportunities in our operations. Despite the decentralised model at Assmang and Assore's operations, each group's policies and standards are consistent.

Sustainability management approach and structures continued

ISO 9001 quality and ISO 14001 environmental management

All Assmang operations, as well as Assore's Dwarsrivier, Wonderstone and Wonderstone Grader Road operations, are certified to ISO 9001:2015 and ISO 14001:2015 management standards.

OHSAS 18001 health and safety management standard

All Assmang operations other than Black Rock had been ISO 18001 certified. In FY19, Black Rock was certified in terms of ISO 45001, which effectively replaces OHSAS 18001. All other operations are now also ISO 45001 certified.

All three Northern Cape mines, ie Beeshoek, Black Rock and Khumani, are SANS 16001 certified.

We regularly conduct internal and external audits on the effectiveness of management systems and other legal compliance requirements.

Product stewardship

International
Maritime Solid Bulk
Cargoes Code

IMSBC



The IMSBC recategorised silicomanganese alloy from group B cargo (cargo that poses a chemical hazard to a ship or its crew) to group C (lower risk) cargo. Test results indicate silicomanganese does not pose such danger, but stringent classification remains in the code, as the International Maritime Organisation (IMO) updates its code biennially.



Registration, Evaluation
and Authorisation of
Chemicals

REACH



We continue tracking REACH initiatives in key markets such as China, Japan, South Korea, India and Turkey which may require that we register some of our products. REACH addresses the production and use of chemical substances as well as their potential impact on people and the environment. It requests that the European Union imports above one ton be registered to provide data on chemical composition to identify hazardous chemicals.¹



Globally
Harmonised
System

GHS



We monitor changes to the GHS's requirements of hazard classification which may require modifications to product labelling and safety data sheets.



¹ http://ec.europa.eu/environment/chemicals/reach/reach_en.htm.

Ongoing stakeholder engagement

Our stakeholders are groups that have legitimate and reasonable needs, material interests in or are affected by our operations.

Our sustainability depends on our relationships with a diverse range of stakeholders. Therefore, we communicate our performance and decisions or activities that impact them. We gain an understanding of their perspectives and requirements to make informed decisions.

We continue developing mutually beneficial partnerships with key stakeholders to support our business strategy.

Our head office or operational teams engage stakeholders, formally or informally, as befits the specific stakeholder. We do not use a formal policy or framework or manage stakeholder engagement through predetermined relationship owners. We communicate risks and opportunities arising from the engagement through the overall risk management process, as explained on page 14.

Shareholders and the investment community

- Oresteel Investments Proprietary Limited 52,43%
- Public shareholder 21,50%
- Boleng Trust 14,28%
- Fricker Road Trust 11,79%



Industry associations

- Minerals Council South Africa*
- Ferroalloy Producers Association
- International Council on Metals & Mining (ICMM)*
- International Manganese Institute (IMnI)*
- International Chromium Development Association (ICDA)*
- Energy Intensive Users Group*
- Business Unity South Africa

* Membership
Representation through ARM



Typical methods and frequency of engagements

Executive one-on-one sessions with shareholders and the investment community. Executives deliver half-year and full-year results, as well as investor roadshows, and they sign off on our press statements, SENS announcements and integrated annual reports published to the investor community.

Executive, senior or middle management represent our interests in these associations and form part of their task groups aimed at strategic industry work.

Value in engagements

Engaging with shareholders fosters a better understanding of and support for our strategic direction. It bolsters investor confidence in leadership's ability to execute our strategy and enhances reputation.

Financial performance is better understood in the context of external factors and non-financial operational impacts affecting profitability.

Collaborative works with industry associations improve understanding of the industry and dispel myths often associated with mining operations.

Data and resource pools from association members can be pooled for common initiatives. This makes it easier to isolate, analyse and respond to relevant societal trends.

To ensure a sustainable industry, new market and product applications are researched as a collective, as are responses to legislative impacts. Recent examples include the proposed impact of carbon taxes, carbon budgets and land reform.

Summary material issues

- Profitability
- Regulatory compliance
- Financial and non-financial risk management
- Outlook for the base metals and alloys market
- Performance against targets
- The business's long-term sustainability

- Worker safety
- Occupational health
- Environmental issues
- Carbon-related issues (including carbon tax)
- Trends in national and international legislation
- Logistics
- Risks associated with land tenure and nationalisation

Ongoing stakeholder engagement continued

Employees and organised labour

- Association of Mineworkers and Construction Union (AMCU)
- Financial Sector & Allied Workers Union of South Africa (FAWUSA)
- National Union of Metalworkers of South Africa (NUMSA)
- National Union of Mineworkers (NUM)
- Solidarity



Host communities, civil society and non-governmental organisations (NGOs)

We map our host communities for Dwarsrivier and Wonderstone on page 2.

NGOs

GroundWork; Benchmarks Foundation



Typical methods and frequency of engagements

Various levels of management frequently engage with employees. Line managers engage almost daily through, among others:

- employee meetings at all levels;
- "toolbox talks";
- inductions;
- health and safety meetings;
- internal publications;
- notice boards; and
- career path planning.

Middle and senior management periodically engage with unions on collective bargaining agreements.

Front-line specialists routinely engage with host communities through:

- public meetings;
- public participation for environmental impact assessments (EIAs) and participation in local economic development initiatives; and
- funding corporate social responsibility initiatives.

Value in engagements

Engaged employees are pivotal to our business. Employees who align to our strategic objectives contribute to the business as well as their personal and career development. Engagements improve workplace safety and labour relations; lower employee turnover; and decrease volatility in scarce technical skillsets. Employees have a greater sense of achievement and job satisfaction resulting in lower absenteeism and increased productivity.

We recognise our commitment to our host communities as we share in their resources and look to build a skills pipeline from them. Engagements around rural economic development, education and infrastructure are vital to our social licence to operate and contributions to South Africa's economy.

At remote operations, it is mutually beneficial to build small and medium enterprises as Assore's suppliers and in turn help build the local economy.

Summary material issues

- Worker safety
- Occupational health
- Remuneration and benefits
- Conditions of service
- Job security
- Career development
- Training
- Accommodation
- Transformation and employment equity

- Safety and health considerations
- Employment
- Land management and environmental issues
- Preferential procurement
- Small and medium enterprise development
- Social upliftment
- Mine closure and rehabilitation

Ongoing stakeholder engagement continued

Customers

Our customers mainly produce carbon and stainless steel products for infrastructure, residential, automotive and manufacturing applications.

Iron ore, manganese ore, alloys and chrome ore are important ingredients in producing iron and steel.



Joint venture partners

- African Rainbow Minerals Limited
- China Steel Corporation
- IronRidge Resources Limited
- Sumitomo Corporation



Typical methods and frequency of engagements

- Customer site visits
- Contract negotiations
- Quality management system
- Conference attendance
- Use of customer feedback to influence integrated annual report content

All levels of management are involved in interactions with joint venture partners:

- Representation on the Assmang board, Executive Committee and SEC
- Board meetings for individual Assore operations
- Active participation in industry associations

Value in engagements

Customer-centric engagements increase traditional sales opportunities and allow us to be responsive to changing customer needs and identify key market trends.

Every interaction is a platform to enhance our reputation with customers and for them to give feedback.

Technology and sustainability factors constantly disrupt the value chains wherein customers use our products. We are challenging customers and engaging with them on their journey to being more innovative and using less raw resources.

Engagement promotes production efficiencies, resolves challenges and improves overall performance which increases financial benefit to both parties.

Summary material issues

- Product quality
- Product pricing
- Development of new products
- Adherence to delivery schedules
- Issues related to GHG
- Product stewardship
- Compliance with REACH requirements for registration and product labelling

- Profitability
- Regulatory compliance
- Financial and non-financial risk management
- Outlook for the base metals and alloys market
- Performance against targets
- The business's long-term sustainability
- Roles and responsibilities within the respective joint ventures

Ongoing stakeholder engagement continued

National, provincial and municipal government

- South African Revenue Service (SARS)
- Various provincial and municipal authorities
- Departments of:



Agriculture, Forestry and Fisheries	Rural, Environment and Agricultural Development	Rural Development and Land Reform
Home Affairs	Labour	Health
Department of Mineral Resources and Energy	Water and Sanitation	Trade and Industry
Traditional Affairs	Education	Environmental Affairs

Parastatal service providers

- Eskom
- Transnet
- Portnet



Typical methods and frequency of engagements

All levels of management engage their counterparts at government level as befits the nature of the business activity. Interactions include:

- statutory reporting;
- inspections by government representatives;
- permit applications;
- legal compliance audits; and
- public participation process for EIAs and engagement on targeted issues.

All levels of management engage periodically with parastatal service providers depending on the nature of the transaction.

Value in engagements

The mining industry is highly regulated. To maintain our mining and prospecting rights and our social licence to operate, we need to demonstrate to national government and its various provincial and municipal authorities that we fulfil our commitments in our SLPs and comply with relevant legislation and the Mining Charter.

The Mining Charter drives transformation and socioeconomic development in the mining industry, while SLPs aim to grow the economy and facilitate South Africans' socioeconomic development.

Regulatory compliance safeguards sustainable resource use.

Engagements promote production efficiencies, resolve challenges and improve overall performance which results in increased financial benefit to both parties as we maintain production below a certain cost curve, moving product on time, and ultimately increasing profit margins as production tons and sales increase.


Summary material issues

Employee health and safety	Regulatory compliance requirements	Fulfilment of statutory reporting
Workforce transformation and employment equity	Conservation of surface and groundwater resources	Mine closure (including adequate financial provision for rehabilitation)
Pollution prevention	GHG-related issues	Preferential procurement
Tax payment	Land management	

- Continuity of electricity supply
- Power and freight tariffs
- Availability of rail berths
- Upgrade of port facilities
- Negotiation of mutually beneficial contracts and service agreements

Ongoing stakeholder engagement continued

Contractors and other service providers

Mining contractors	Transport companies	Construction contractors	Consultants 
Healthcare providers	Seven shipping companies	Insurance companies	

Typical methods and frequency of engagements

Supervisors interact with contractors and service providers daily. Middle to senior management interact less frequently and on a higher level, such as when new contracts are negotiated:

Contract negotiations	Tender processes	Health, safety and environment inductions	Health and safety meetings
ISO certification	Performance reviews	Site inspections and audits	

Value in engagements

Sourcing best practice advice and effective skillsets benefits both us and the contractors who become repeat service providers. This is only possible by engaging on how to complement the value chain and scope of requirements.

New markets, entered with a shared vision and risk appetite, present shared growth opportunities.

Summary material issues

Procurement practices (including preferential procurement)	Environmental management	Regulatory compliance
Occupational health and safety	Terms and conditions of contracts (including penalties)	

Royalties to communities

The Batlhalerwa Traditional Council (BTC) first engaged with Rustenburg Minerals for various claims for surface use rights compensation over Portions 1 and 2 of the farm Groenfontein 138 JP during 2011. The process of the land evaluation that commenced in 2020 was completed and the appropriate lease values for the land were calculated. This annual value was back dated to 2002 when the MPRDA was legislated. The applicable consumer price index percentage was applied leading up to 2018.

The final calculation figure was presented to the BTC in a meeting chaired by the Department of Rural Development and Land Reform (DRDLR). The figure was accepted, and an appropriate compensation agreement was signed. The payment was made in full to the North West Province Tribal and Trust Fund account as designated by the BTC.

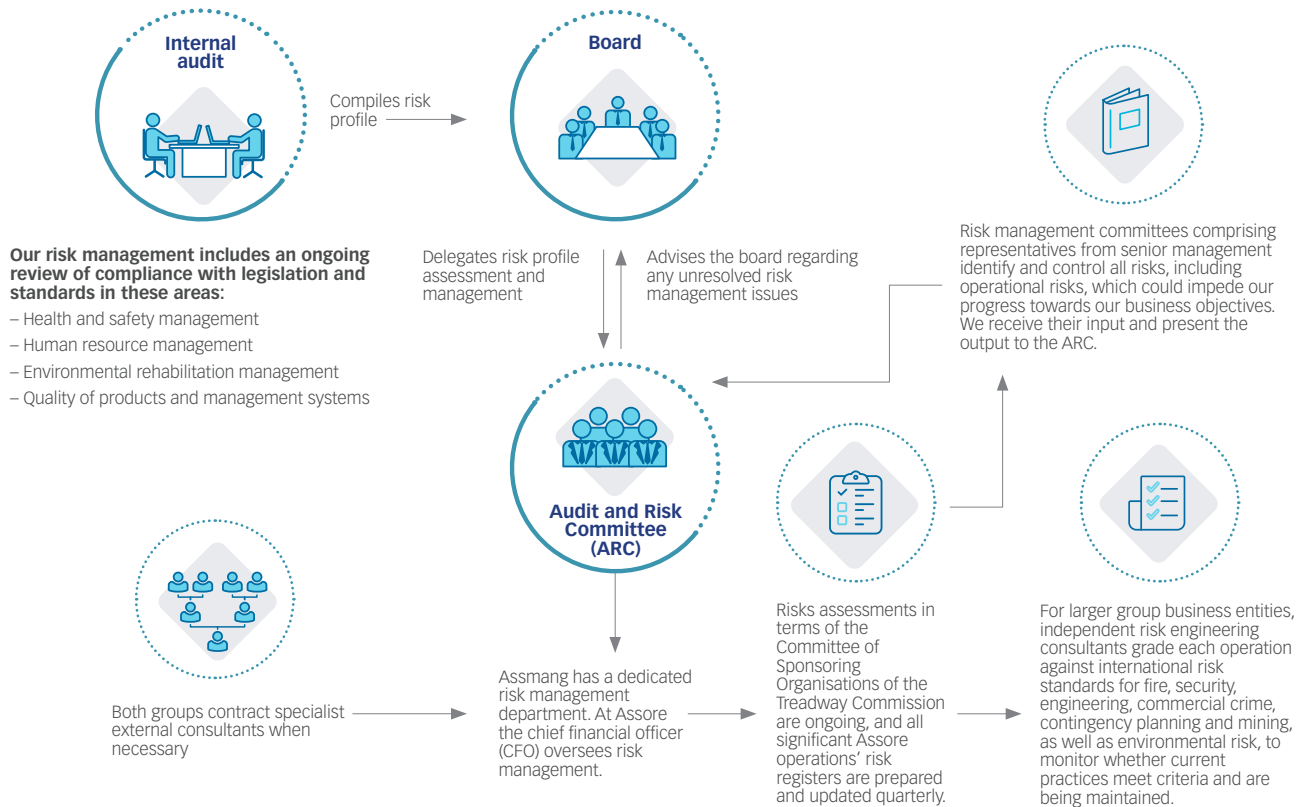
Within the compensation agreement, the BTC acknowledged that there will be no further claims against Rustenburg Minerals as the mining right underwent a section 11 transfer in accordance with the MPRDA to a third-party during its sale in 2020.

Material topics

Risk management

Business inherently carries risk. Operations of the mining and smelting industries' remote locations and day-to-day physical danger exacerbate the risks. As a minimum, we aim to comply with industry legislation, particularly environmental management regulations. Exchange rate volatility and international commodity prices also impact us.

Lack of scientific certainty is not used as an excuse to postpone cost-effective prevention of environmental degradation where threats of serious or irreversible damage exist.



Assore group risk profile

Below is our material risk profile, and the integrated annual report details mitigation efforts on page 20:

Risk	Description
Fluctuations in exchange rates	Most of our sales are denominated in foreign currency, and fluctuations in exchange rates (the level of the rand against the US dollar and the euro) can have a significant impact on our earnings.
Changes in international commodity prices	Iron ore sales are priced quarterly or monthly, while manganese ore is priced quarterly in advance or on a shipment-by-shipment basis. Most other commodities are priced quarterly in advance. Fluctuations in these prices can significantly impact our profitability.
World economic growth	Since most of our commodities are used as inputs in the steel industry, our ability to continue distributing and selling commodities largely depends on global steel demand, which in turn is linked to global economic growth.
South African logistical infrastructure	The available channels export from the mines to the ports, and South Africa's port facilities depend on the state's infrastructure investments through Portnet and Transnet. Logistical maintenance and management quality directly affect our sales volumes.
South African labour market	The volatility of South Africa's labour market is increasing, with prolonged strikes in certain sectors usually carrying unrealistic demands from trade unions on employers, resulting in protracted negotiations and lower productivity.
Resources and Reserves	By nature, the metal content of orebodies can vary over the course of the life of mine. Depending on commodity prices, their lives can either increase or decrease since mining deeper is costly. Therefore, customer choices and preferences have a direct bearing on the deposits' economic lives.
Mining Charter	The Mining Charter places requirements on operations to meet its objectives.

Leadership review

During FY19, we formalised our strategy process to improve transparency and efficiency.

Management clarified the strategy alongside executives and spent two days communicating it to employees. This ensured a consistent group-wide understanding, and it took an inclusive approach where employees could participate in developing processes to embed and articulate the strategy more clearly.

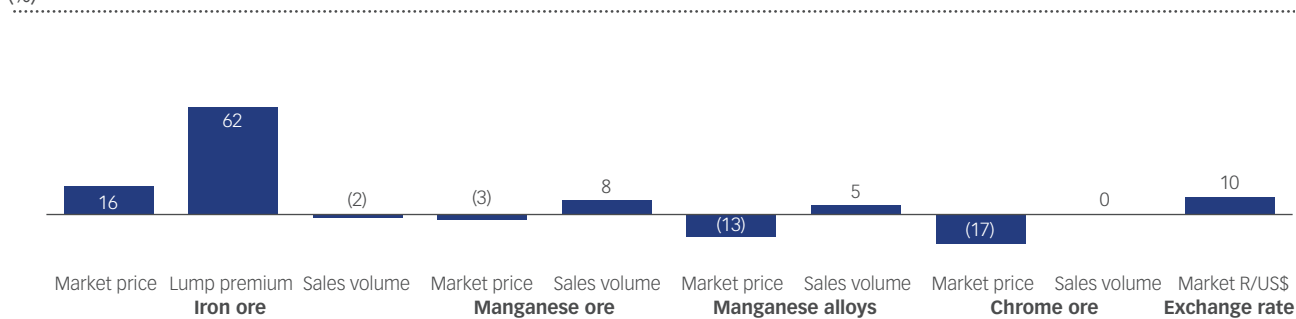
We plan to hold quarterly sustainability meetings to further improve how we manage sustainability and to robustly deliberate how Assore can best contribute to the SDGs. Our clear, well-communicated strategy assists us in aligning our vision to the SDGs.

Changes in the group

During FY19, Assore sold its indirect 50% interest in Machadodorp Works to ARM. Post-year-end, we concluded the sale of Wonderstone Grader Road to a black-owned industrial group. Wonderstone Grader Road did not meet its strategic case as a downstream partner for Wonderstone. Our portfolio of operations is now significantly streamlined. This will help us to focus our time and resources to optimise value for all stakeholders from our remaining productive assets which are aligned to our core competencies.

Key operational drivers

(%)



The markets for the group's products were favourable over the past financial year. World crude steel production increased in the 2018 calendar year by 4,5% over the previous year while stainless steel production increased by 5,4%. Growth in steel production continued into 2019 which helped the demand for the group's commodities.

The average price for iron ore that prevailed during the financial year increased to US\$80 per ton from US\$69 per ton (benchmark 62% iron content material, CIF China). The premium for "lumpy" grades of iron ore increased to US\$21 per ton, averaging 60% higher than the level recorded for the previous year. Prices for manganese ore remained elevated but declined during the year. The average index price for high-grade manganese ore decreased by 3% to US\$6,68 per dry metric ton unit (dmton, CIF China). Chrome ore prices likewise declined during the year with the

benchmark 44% Cr price averaging US\$187 per ton, 17% below the prior year. Lastly, the market for manganese alloys remained over-supplied in the year and prices weakened further.

The production volumes for all the group's major operations decreased compared to FY18 due to unexpected operational challenges and planned shutdowns. Despite the production challenges experienced in the year, sales volumes were broadly maintained with iron ore sales volumes down 2%, manganese ore and alloy sales volumes up 8% and 5% respectively while chrome ore sales volumes were maintained at the same level as the previous year.

The rand/US dollar (ZAR/US\$) exchange rate, which traded at an average rate of R14,12 in the year under review, was 10% weaker than the previous year. This, together with the higher iron ore prices and increased manganese sales volumes,

contributed to the record financial results of the group.

Safety

Dwarsrivier improved its LTIFR to 0,17 (FY18: 0,19), and the mine reached five million fatality-free shifts. This significantly reduced Assore's LTIFR to 0,22 (FY18: 0,27). Assmang's combined LTIFR for FY19 deteriorated to 0,19 (FY18: 0,13) mainly due to (i) more contractors working at Black Rock, and (ii) increased risk from simultaneous operations and construction. Once construction is complete, safety and efficiency should improve. Khumani achieved the best LTIFR in its operational history of 0,08, while Beeshoek achieved four million fatality free shifts.

The group lost 32 shifts due to section 54 stoppages. These shifts were lost after an unfortunate fire at another mining company. We took the decision to prioritise safety and install sprinkler



Charles Walters



Leadership review continued

systems across operations to prevent the occurrence of a similar incident at Assore's facilities.

Occupational health and wellness

Our management takes employee health seriously. They participated in wellness days to promote hearing conservation, and HIV/Aids and TB screenings. Assore and Assmang's operations screen for and manage health interventions according to the Department of Mineral Resources and Energy (DMRE) requirements.

Assore had 1 550 employees undergo HIV/Aids screenings (FY18: 1 442) with 20 new cases recorded (FY18: 23) and 86 employees on antiretroviral (ARV) treatment (FY18: 77). Assmang's "know your status" campaign in FY18 led to significantly fewer screenings in FY19.

Our Assore operations increased their focus on hearing conservation and performed 3 691 audiometric surveillance tests (FY18: 2 585). FY18's hearing conservation programme identified a backlog to be addressed and in FY19, 5 847 medical examinations were performed (FY18: 4 121).

Human resources

Dwarsrivier's strike came to an end as Assore signed an agreement with relevant employees. The strike related to outstanding issues on home ownership schemes, medical aid contribution inclusions, transportation allowances and leave arrangements. Existing stockpiles of product on-site allowed us to meet customer commitments.

Some Beeshoek employees joined FAWUSA which presently does not impact our relationships or operations. We are mindful of our employees' right to freedom of association and continue having open conversations as we approach wage negotiations in FY20 for the next multi-year wage agreement.

Khumani and Black Rock are still to reach the 14% WIM target per the new Mining Charter. These operations have five years to comply.

Environmental impacts

In marketing and selling product, our carbon footprint largely comes from travelling to sustain customer relationships in SouthEast and Far East Asia.

Our operations have taken the following initiatives during FY19 to reduce our environmental impacts:

- Khumani:
 - conducted a trial to evaluate the technical and commercial benefits of using additised diesel (diesel with synthetic fuel stabilisers) in mining

equipment to improve fuel economy, reduce consumption and ensure safety; and

- is optimising fleet usage to deliver responsible consumption by way of recoveries in diesel usage and emissions.
- Beeshoek:
 - tested TPx synthetic fuel stabilisers, adding fuel additives to engines to save on emissions and maintenance costs, and lower diesel usage.
- Black Rock:
 - replaced 200 fans of 45 kW with 37 kW fans starting at the Gloria Shaft, with the aim to gain a 1600 kWh energy saving; and
 - stopped using electricity for lighting the mine's entrances.

Water consumption and availability remain a substantial concern for us. Though Khumani is in the Northern Cape, its supply comes from the Vaal. During FY19, load shedding interrupted power supply to the pumps that deliver the water, which disrupted their synchronicity and complicated supply. Khumani is neighboured by another mine, which lies lower, and dewater Khumani. The neighbouring mine's water use licence (WUL) stipulates that excess water must be sold back to the municipality.

Community economic development

Our total community economic development (CED) spend increased to R164,5 million (FY18: R132,7 million) with Assmang and Assore prioritising infrastructure and education respectively.

Our education initiatives helped many students and will have far-reaching benefits. Assore's tertiary education preparatory programme (TEPP) is performing well. We are planning to open an Assore academy in Potchefstroom which will roll out the TEPP, and we will move the Nasor college to the same location. These institutions will assist us in building a pipeline of skills to feed into our operations, which in turn economically empowers the students.

Conclusion

Headline earnings for the year amounted to R6,4 billion, an increase of 25% over last year, while attributable earnings increased for a third consecutive year to R5,9 billion, 16% above the prior year. Assmang's contribution to headline earnings amounted to R5,0 billion (41% higher than previous year), while the Dwarsrivier's contribution amounted to R516 million (41% lower than the previous year).

The strong profit performance and cash flow generation of the business in this year allowed us to distribute a record dividend of R24 per share to our shareholders. Net cash holdings grew by R1,1 billion to stand at R9,0 billion at the year-end.

Global economic growth is being affected by increasing geopolitical risk. The uncertainties that prevail in the world markets may hamper steel demand in the year ahead which could have a negative impact on the prices we receive for our products. In response to the trade war initiated by the United States, China has increased its fiscal and monetary stimulus, announcing a new round of major infrastructure projects and various tax cuts. These actions, if successful in maintaining continued growth in China, should support demand for the group's products in the near term. The direction of prices will ultimately be determined by the level of discipline exercised by suppliers.

The mining industry in South Africa continues to face a high level of regulatory uncertainty and increased expectations from its various stakeholders. When combined with continued increases in electricity prices and wage demands that continually exceed inflation, significant pressure is being placed on the competitiveness of South African suppliers of commodities to world markets.

Appreciation

I would like to express my sincere appreciation to the group's customers and partners for their support during the year which made these results possible. I would also like to thank my executive team, the management teams at our operations, our dedicated sales and marketing colleagues around the world and all employees of the Assore group for their support and tremendous contribution to this successful year.



Charles Walters
Chief executive officer

18 October 2019

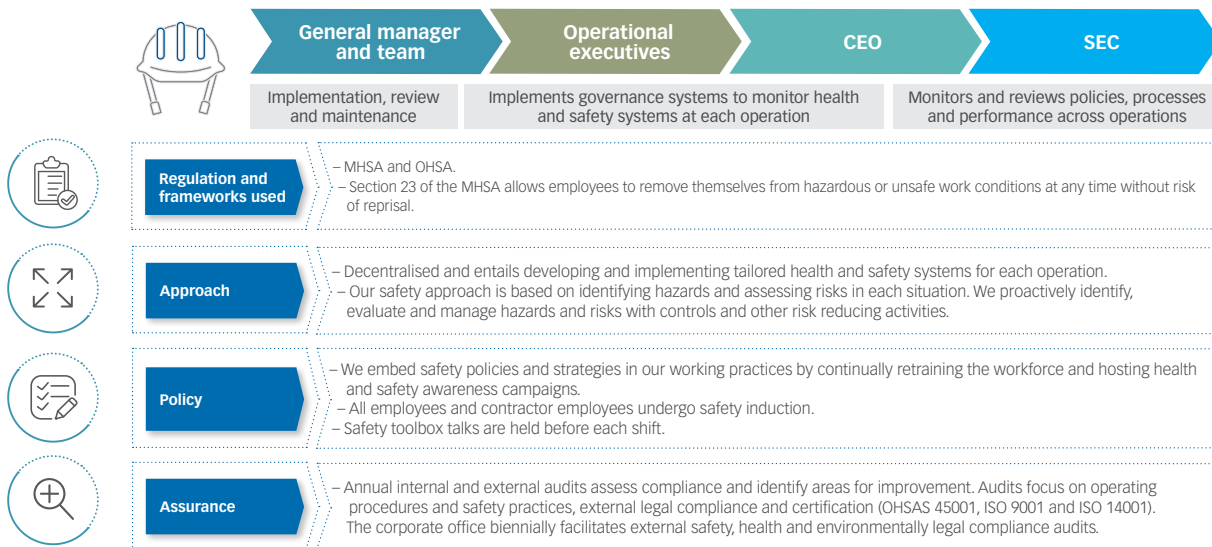


Safety

Zero harm, becoming better, where everyone goes home unharmed.

Due to our operations' complex nature, safety is a concern and we strive to eliminate injuries. Employees and contractors are key stakeholders, and we prioritise their wellbeing and awareness of safety issues. Operational performance correlates to safety performance – safety affects productivity, efficiency and profitability.

Approach



Dwarsrivier belongs to associations such as the Association of Mine Managers South Africa (AMMSA) and tripartite forums to address safety issues. Non-conformances are logged in Isometrix; a reporting system commonly used in safety reporting.

Through our ARM association, we are represented on the ICMM and are a member of ICDA; organisations which address safety issues in the mining industry, among others.

Performance

Performance	Assmang		Assore	
	2019	2018	2019	2018
Fatalities	0	0	0	0
LTIs	17	11	7	8
LTIFR	0,19	0,13	0,22	0,27
Section 54 notices	1	2	3	3

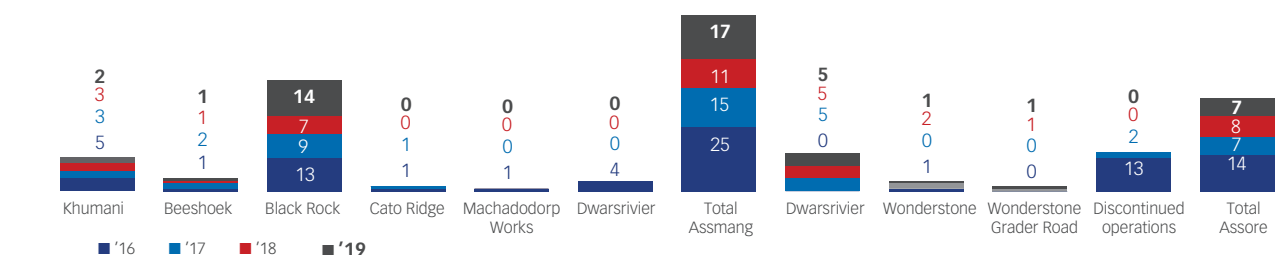
Safety incidents

Lost-time injuries (LTIs) at Assmang's operations increased from 11 to 17. LTIs increased at Black Rock and decreased at Khumani, with no differences in figures at the remaining Assmang operations. Khumani Mine achieved its lowest (best) LTIFR in the mine's history. Cato Ridge completed two consecutive years without an LTI. Assore's operations had an overall decrease to seven reported incidents in FY19 from eight during FY18.

As part of a national project, Dwarsrivier held three safety days in October and November, where production was stopped for the day to give all employees and contractors an opportunity to focus on safety. The DMR attended these days. Similarly, Wonderstone's safety day event in November was well supported by employees, representatives from NUM addressed employees about safety matters. We also have incentive schemes that reward employees for extended time without safety incidents.

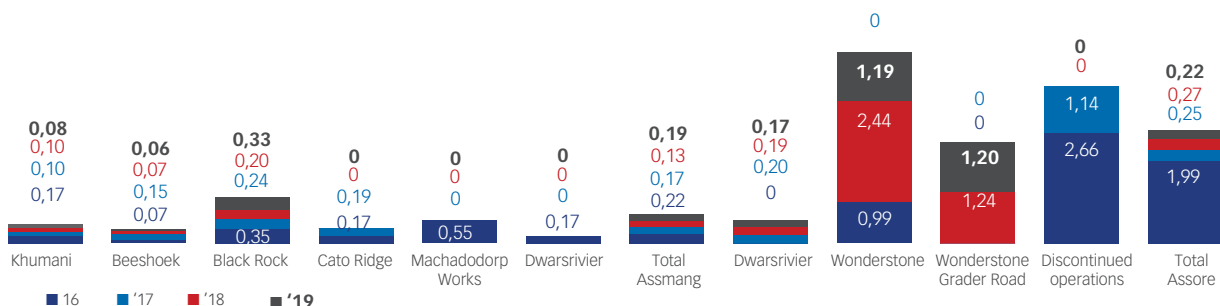
Our Sakura operations had no fatalities (FY18: one), three LTIs (FY18: one) and an LTIFR of 0,52 (FY18: 0,26).

LTI



Safety continued

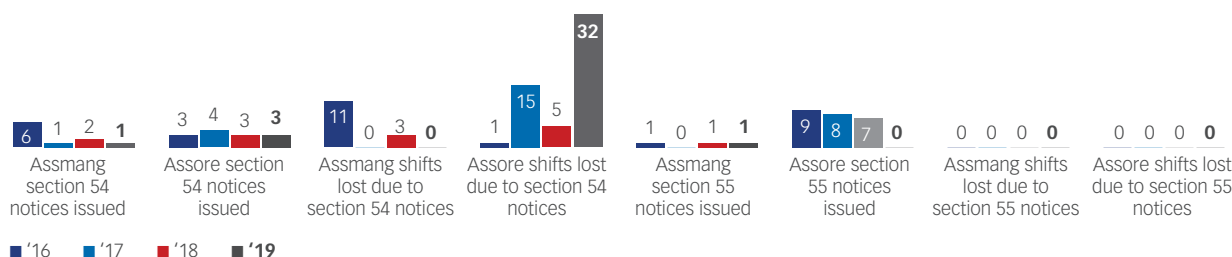
LTIFR



Safety stoppages

No prohibition notices in terms of the OHSA were issued for any Assmang or Assore operations. The graphs below illustrate the sections 54 and 55 notices issued in terms of the MHSA and shifts lost due to these safety stoppages. Although the number of notices issued declined from FY18, the number of shifts lost due to notices issued increased significantly to 32 shifts (FY18: eight).

Safety stoppages



Zero harm, becoming better

Dwarsrivier hosted a dedicated safety day which included employee wellness. The schedule included messages from safety, health and environment representatives, trade unions, heads of departments and WIM. Employees discussed the mine's safety initiatives and year-to-date injuries as well as fall-of-ground incidents. Employees collaborated to increase awareness and commitment towards working safely every day. They commemorated fellow employees who lost their lives at the mine and workers who were fatally injured at surrounding mines.

Rian Burger, general manager at Dwarsrivier, emphasised that employees have the right to safe working conditions, and everyone should take responsibility to make the mine a place of zero harm.

Employees could get a variety of check-ups for blood pressure, blood glucose levels, body mass index (BMI) tests, and HIV/ Aids and TB testing. This safety day will become an annual event where employees can engage about one of the job's most important aspects – working safely.





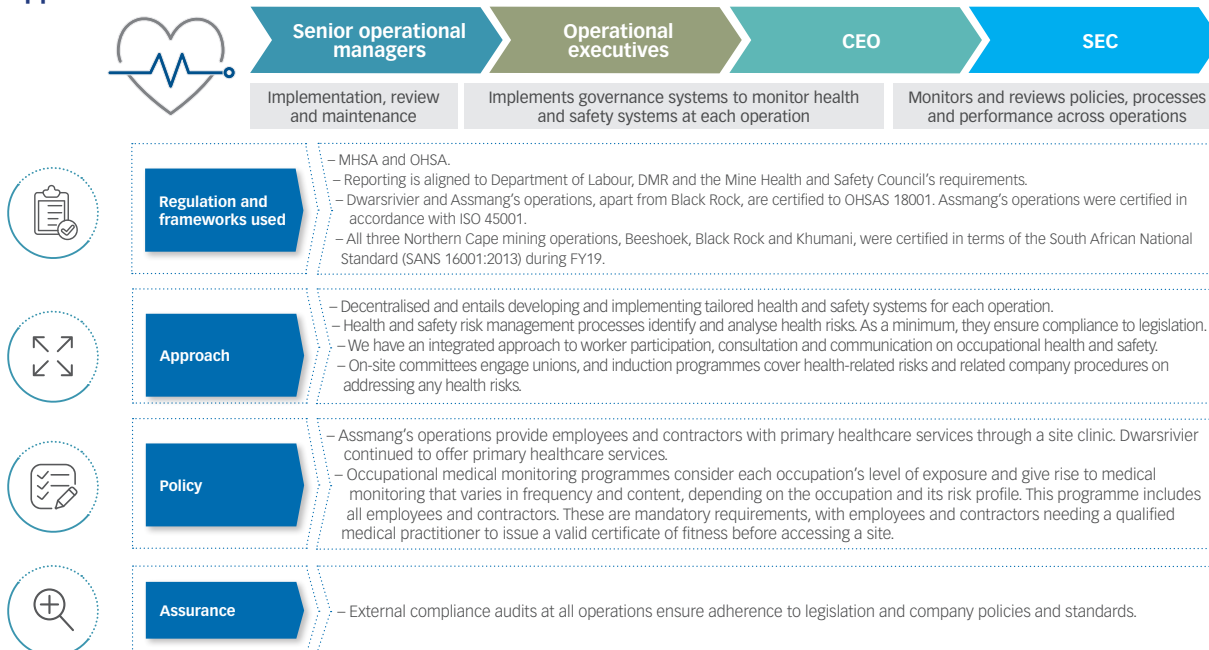
Occupational health and wellness

Our all-inclusive occupational health and wellness approach proactively improves employees' health, reduces stress and improves our results through better efficiencies.

Employees' occupational and primary health concerns include NIHL, HIV/Aids, pulmonary TB, chronic diseases and general employee wellness. These health concerns do not necessarily arise from workplace exposure but could directly impact our workforce. They jeopardise employees' quality of life, affect our hiring pool and increasing absenteeism and productivity.

Some of our operations' municipalities and provincial government have inadequate health infrastructure and facilities. This increases our moral responsibility to support host communities with some essential services.

Approach



Performance Wellness

Wellness initiatives included HIV/Aids testing, blood pressure and glucose screening, BMI tests and TB screening. Dwarsrivier had additional specific wellness initiatives aimed at breast cancer awareness, fatigue management and the risks related to drug and alcohol abuse.

HIV/Aids

The counselling and voluntary testing (CVT) policy mandates compulsory HIV counselling as part of any medical surveillance and sexually transmitted infections (STIs) screening. At Assmang's operations, 5 802 employees were tested for HIV/Aids (FY18: 11 199) and 50 new HIV-positive cases were identified (FY18: 56).

At Assore, 1 550 employees underwent HIV/Aids screening (FY18: 1 442) and 20 new cases were recorded (FY18: 23).

Individual employees' medical aid schemes fund ARV treatment alongside government's ARV programmes for contractor employees. General practitioners and/or local government clinics distribute the treatment.

Employees on ARV treatment



All ARV treatments are collected from the individual general practitioners, hospitals and local clinics. The Dwarsrivier on-site clinic does not roll out ARV treatment.



Occupational health and wellness continued

The table below shows that Assmang and Assore's operations, except Cato Ridge, have a lower HIV prevalence than the 13,5%¹ national average, and it illustrates prevalence rates to be lower than the provincial and district averages. Unfortunately, national government does not regularly update and publish prevalence rates.

Due to the aggressive "know your status" campaigns run in the prior year, fewer Assmang employees and contractors attended HIV screenings during the current reporting year. Dwarsrivier and Wonderstone reported increased HIV screenings in FY19.

HIV prevalence rate per operation

Operation	2019	Source	Province ²	2013/14	2014/15	District	2012/13	2013/14
Assmang								
Khumani	3,5%	UGM Wellness	Northern Cape	17,5%	17,5%	JT Gaetsewe	14,8%	23,2%
Beeshoek	6,7%	Life Occupational	Northern Cape	17,5%	17,5%	Siyanda	14,3%	14,3%
Black Rock	3,8%	Virtue Life	Northern Cape	17,5%	17,5%	JT Gaetsewe	14,8%	23,2%
Cato Ridge	20,0%	ILIFU (2014 survey)	KwaZulu-Natal	37,4%	37,4%	eThekweni	39,0%	39,0%
Machadodorp Works	9,4%	HCT campaign done by DoH (2014 survey)	Mpumalanga	35,6%	35,6%	Nkangala	32,1%	32,1%
Assore								
Dwarsrivier	0,8%	Careways	Limpopo	22,3%	16,3%	Sekhukhune	23,0%	23,0%
Wonderstone	0,0%	Discovery Health	North West	29,5%	29,7%	Ngaka Modiri Molema	25,9%	22,3%

TB

The World Health Organisation (WHO) listed South Africa in its global TB report 2018 in its top 20 TB burdened countries based on the absolute global number of cases and incidents.

Most South Africans infected with TB bacteria have latent TB rather than active TB. The disease is most prevalent in certain social conditions prevailing in South Africa as described in the WHO report. Experts, including the minister of health, state that TB in South Africa is most prevalent in prisons and the mining industry.³

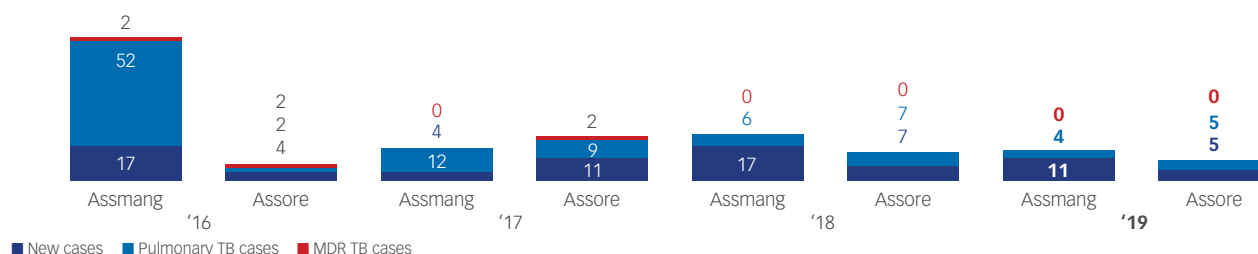
Assore screens for TB, and we have a standard TB reporting process. As stipulated by the DMR and DoH, the process includes workplace investigations and compulsory TB screening for those in contact with TB-infected employees in the workplace.

Assore and Assmang's TB management programmes include the DMR's requirements for monitoring TB, multi-drug resistant (MDR) TB, and extreme drug resistant (XDR) TB. The cases of TB at our operations are not work-related.

Khumani, Beeshoek and Black Rock have on-site nurses who work solely on TB management. They have a memorandum of understanding (MoU) with the DoH for identifying, treating, monitoring and managing transfer-in TB patients.

Each operation with cases of MDR TB admits cases to special MDR hospitals for further management, as required by the DoH.

TB statistics



NIHL

We are committed to the DMR's target of eliminating NIHL at all operations. Hearing conservation programmes to prevent NIHL are key in the occupational health management programme.

Our operations have several hearing conservation programmes to limit occupational noise exposure. Assmang and Assore's operations prioritise hearing conservation programmes which include engineering controls. We monitor noise levels, issue personal protective equipment (PPE) and discipline employees who do not wear hearing protection in designated noise areas. Routine medical surveillance includes mandatory audiometric tests. Medical examinations generally decreased at Assmang's operations in FY19 except for Black Rock due to the ongoing Gloria project, which is attracting more contractor employees.

¹ <http://www.statssa.gov.za/publications/P0302/P03022019.pdf>

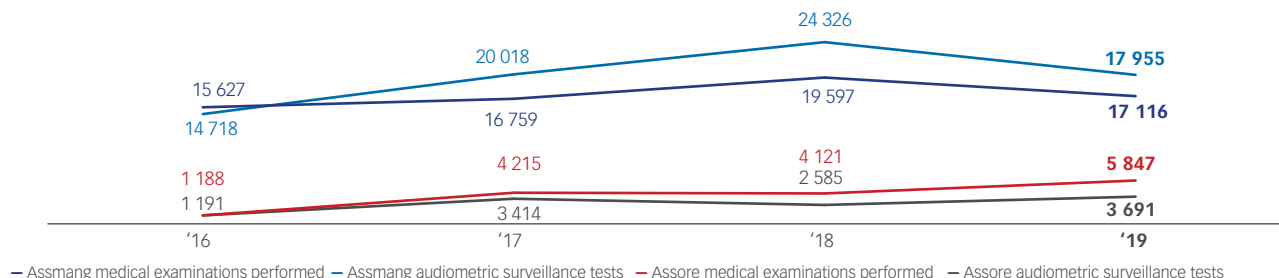
² Source: Department of Health.

³ Source: Chamber of mines.

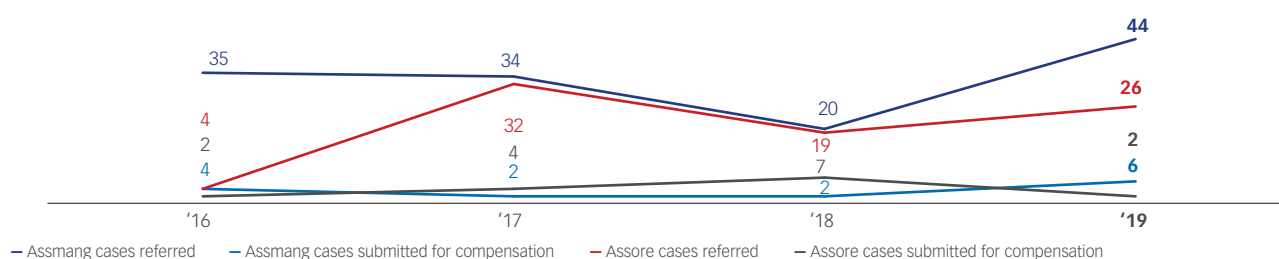
Occupational health and wellness continued

Among employees and contractors, 21 646 audiometric tests were conducted (FY18: 26 911). Of these cases, 70 were referred for further investigation (FY18: 39).

Occupational health surveillance



Cases referred and submitted for compensation



Sakura recorded 276 medicals (FY18: 526¹), 277 audiometric surveillance tests (FY18: 257) and 22 NIHL referrals (FY18: two).

Silly season campaign

The campaign hosted by Dwarsrivier during October 2018 to January 2019 had focused on several other areas of wellness over and above HIV/Aids and TB.

- **Blood pressure and glucose testing** – 549 employees were screened for chronic conditions. Sixteen employees with abnormal blood glucose and 23 employees with elevated blood pressure were placed on chronic medications and on the chronic care management programme at our on-site clinic.
- **Road safety** – Employees were reminded of the importance to “arrive alive”. Discussions focused on the risks surrounding the use of mobile phones and being under the influence when driving. The campaign further focused on behaviours and attitudes towards road safety.
- **Harassment** – The definitions of aggressive pressure and intimidation were discussed during the campaign. Employees were also reminded about the sexual harassment policy of the group and encouraged to celebrate diversity.
- **Lifesaving rules** – The campaign focused not only on the Dwarsrivier values but also the group-wide Lifesaving rules to embed the importance of safety and bringing every employee back home safe after every shift.



¹ Restated from FY18.

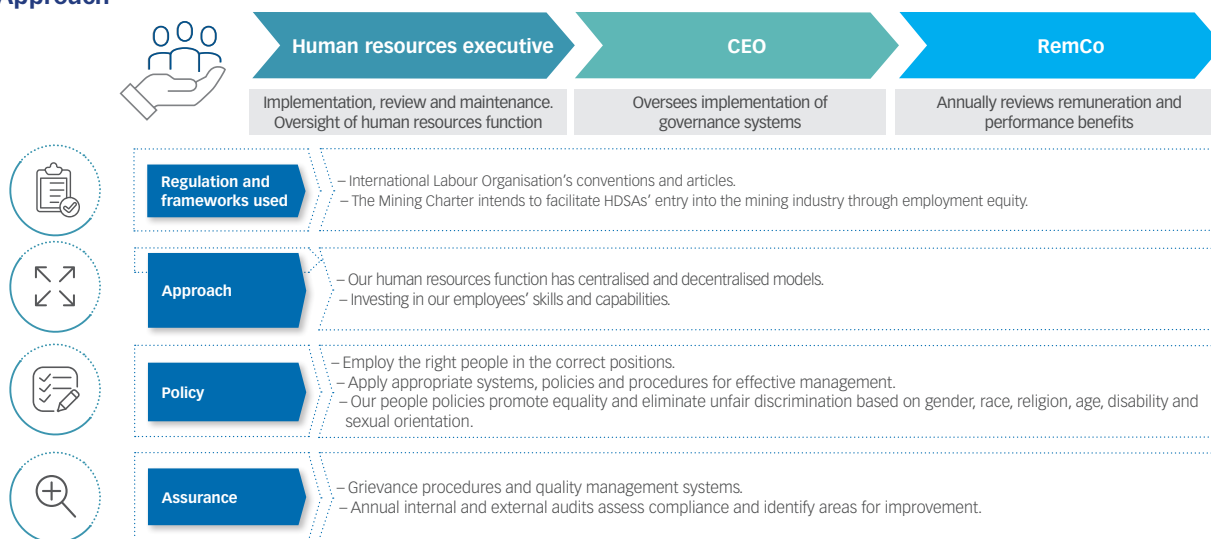


Human resources

Our employees are pivotal to our business model. We recognise that their effectiveness, productivity and morale determine our sustainability. We maintain strong relationships with our 14 277 employees.

We maintain our social licence to operate by developing employees, providing housing and employee benefits, and managing conflicts.

Approach



Performance

14 277 total operational employees (FY18: 14 275)

6 761 permanent employees (FY18: 6 587)

2 783 Assore operational employees (FY18: 2 454)

7 516¹ contractors¹ (FY18: 7 688)

11 494 Assmang operational employees (FY18: 11 821)

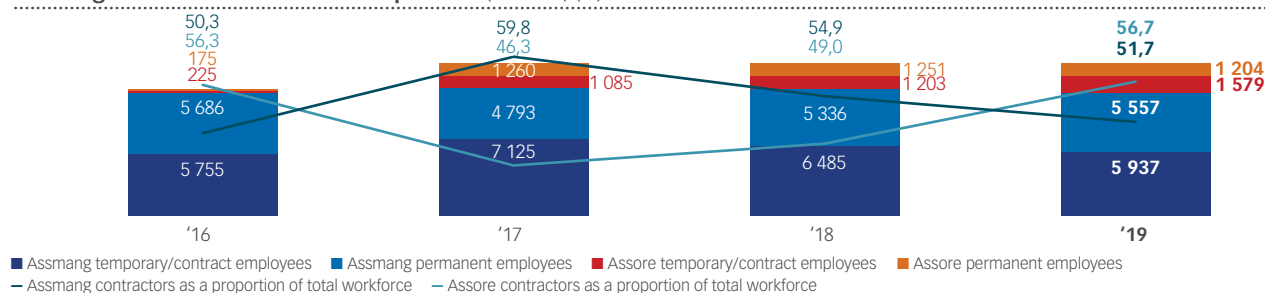
Workforce composition

At Beeshoek and Khumani, we filled positions previously held by temporary and fixed-term employees with permanent employees.

Our Sakura operations had a total workforce of 450 employees (permanent: 252; contractors: 198).

We create jobs in our host communities. Despite authorisation from the Malaysian government to have 54% foreign skills in our employee complement, our workforce comprises approximately 90% local citizens.

Assmang and Assore workforce composition (number) (%)



¹ Contractors accounted for 56,7% of Assore's workforce and 51,7% of Assmang's.

Human resources continued

Transformation

Our human resources strategy covers transformation principles regarding HDSA representation, particularly black women. We promote economic inclusion for all South Africans. We seek empowerment in the mining industry by identifying and developing business opportunities for BBBEE suppliers at our operations. Further details are available on page 46 of our 2019 integrated annual report. In line with the BBBEE compliance strategy, we give preference to women-owned companies.

Dwarsrivier exceeded the target of 10% WIM (current Mining Charter) for several years and at the end of FY19 achieved 15%. Wonderstone and Beeshoek performed equally well, although Khumani and Black Rock have not reached the 14% target level as defined in the new Mining Charter. At Khumani additional opportunities were created for women as plant and operations trainees, promotions were made available in core positions for female employees and a specific female recruitment programme is under way. The WIM and HDSA representation on the board and at senior level remains a challenge due to low turnover at these levels within the industry.

Operation	Employment equity: WIM (%)					HDSAs in management (%)			
	2019	2018	2017	2016		2019	2018	2017	2016
Khumani	12	7	15	5		90	88	86	57
Beeshoek	15	12	13	9		92	91	89	62
Black Rock	12	9	6	4		90	90	89	54
Cato Ridge ¹	N/A	N/A	N/A	N/A		94	93	93	50
Machadodorp Works ¹	N/A	N/A	N/A	N/A		74	71	80	33
Dwarsrivier	15	14	13	13		68	64	61	66
Wonderstone	20	19	22	25		45	43	42	30
Discontinued operations	N/A	0	0	0		N/A	60	64	29

¹ Cato Ridge and Machadodorp Works are smelters, and do not need to conform to WIM regulations in the Mining Charter.

Labour relations

Our labour relations remained largely stable throughout FY19 and we had no retrenchment proceedings. Assmang's operations lost eight shifts due to strike action and Assore's operations lost 42 shifts. The National Union of Mineworkers (NUM) and Dwarsrivier's multi-year agreement was signed in 2018 and ends in 2020, and the parties agreed that all outstanding issues during wage negotiations need to be deferred to task teams. The parties disagreed on issues such as home ownership, transport and medical aid, and NUM initiated a strike. A settlement was reached on 25 March 2019.

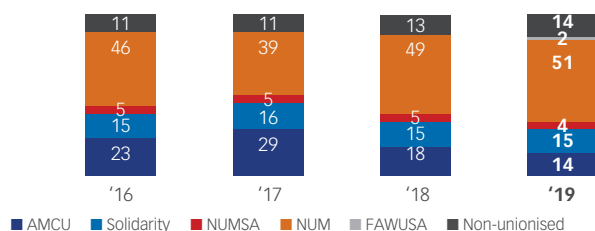
No significant employee grievances were lodged during FY19, and grievances involving employees through the whistle-blowing process are discussed on page 40.

Union representation

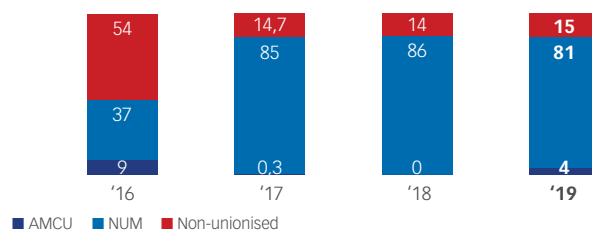
We recognise the right to collective bargaining. Altogether 96% of Assmang's employees and 95% of Assore's employees are covered by collective bargaining agreements.

Total union membership at Assmang and Assore's operations was 86% and 85% respectively. Working relationships with the unions remain challenging with regular changes in union structure and representation impacting negotiations. FY19 saw FAWUSA entering as a new union at Assmang's Beeshoek operation.

Assmang union representation (%)



Assore union representation (%)



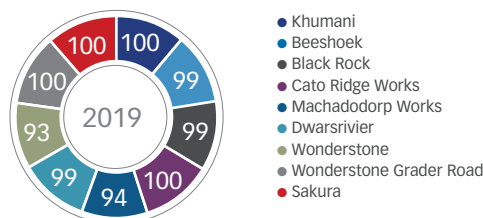
Training and development

Our skills development programmes comprise internal and external initiatives such as adult basic education and training (ABET) courses, training courses, learnerships, internal and external bursaries, and study assistance. Assmang increased its learnerships by 216% to 221 (FY18: 70) to accommodate WIM.

Human resources continued

Our commitment to enhancing our employee value proposition and improving productivity and safety motivates these investments. This is a material topic and literacy levels have slightly decreased at most operations.

Average literacy levels across operations: 98% (FY18: 98,4%)



	Unit	2019	2018	2017	2016
Payroll spent on training					
Assmang	%	12,1	13,9	7,5	8,7
Assore	%	10,9	10,9	4,5	4,0
Bursaries					
Assmang	Number	30	48	164	169
Assore	Number	38	43	5	4
Learners in learnership programmes					
Assmang	Number	221	70	77	137
Assore	Number	34	35	35	11

Housing

Our housing strategy and policy align with government policy. We provide every employee with access to accommodation which meets the standard outlined by relevant legislation. In total, 74% of Dwarsrivier's employees live in brick and mortar housing structures, and the mining communities closest to our mines have affordable housing options.

We facilitate processes that help employees own affordable housing. We have initiatives that house people residing and working in mining towns. This includes prioritising mining towns with excellent mining prospects.

Northern Cape

Assmang's property development and housing finance unit assists in providing housing for employees in specific Northern Cape communities. We provide accommodation through rental arrangements and housing subsidies. The housing portfolio comprises the following:

Assmang Northern Cape employee housing status	Extension 3 Kathu	Uitkoms Kathu	Rooisand Kathu	Kuruman	Postmasburg	Total
2019						
Houses completed	327	105	533	196	357	1 518
Sold	302	90	404	111	234	1 141
Rental units	25	15	129	85	123	377
Under construction	0	0	0	0	0	0
2018						
Houses completed	327	105	533	196	357	1 518
Sold	300	91	397	111	234	1 133
Rental units	27	14	136	85	123	385
Under construction	0	0	0	0	0	0
2017						
Houses completed	327	105	532	196	350	1 510
Sold	301	93	395	114	230	1 133
Rental units	26	12	137	82	120	377
Under construction	0	0	0	0	7	7
2016						
Houses completed	327	104	532	196	344	1 536
Sold	298	95	396	108	226	1 123
Rental units	29	9	136	88	118	413
Under construction	0	1	0	0	9	10

Human resources continued

Limpopo

Regarding the Dwarsrivier home ownership scheme, the operation and NUM have concluded their engagements on the home ownership matter and a collective agreement has been signed to that effect. According to the signed collective agreement, all qualifying employees are entitled to R2 400 monthly home ownership assistance effective from 1 July 2019 until 30 June 2024. All employees who were employees of Dwarsrivier at the time of signing of the agreement received a once-off home ownership assistance grant of R35 000 (per employee, subject to tax).

The mine provides accommodation for its employees with scarce and critical skills. This helped attract and retain employees. The accommodation is in Mashishing (Lydenburg) in Mpumalanga, approximately 60 kilometres from the mine in Limpopo. The mine leases 39 houses and rental units and owns 87 houses and rental units.

While discussions are ongoing, we provide housing allowances to employees without company-provided accommodation. This is an interim arrangement as we have vacant stands to develop once the home ownership scheme is finalised and implemented.

Assore Limpopo employee housing status	Circle View Estate	Kuit Park	The Heads	Lydenburg CBD	Sterkspruit Estate	Total
2019						
Houses completed	33	36	2	8	8	87
Sold	0	0	0	0	0	0
Rental units	0	0	0	0	39	39
Under construction	0	0	0	0	0	0
2018						
Houses completed	33	36	2	8	8	87
Sold	0	0	0	0	0	0
Rental units	0	0	8	1	31	40
Under construction	0	2	0	0	0	2

Dwarsrivier long-service awards

Dwarsrivier recognised 89 employees for their long service with the company during a glittering awards ceremony at Tubatse Chrome Club on 11 October 2018. It was an afternoon of catching up with colleagues and friends and sharing good memories.

The employees received certificates for their loyalty and dedication to Dwarsrivier. Attendees included the mine's management led by general manager, Rian Burger, and Assore's chairman, Desmond Sacco. Rian Burger thanked employees who stood with them through challenging times. He acknowledged the recipients and thanked their families for their contributions. "Today we are here to celebrate and acknowledge our employees' long and loyal service to the mine."

Desmond Sacco highlighted that employees will be rewarded financially for their sterling job at the mine. On behalf of the recipients, one of the employees, Patrick Mokoena, said they were thrilled as the mine awarded them for excellence and loyalty.

"We work in diverse roles and all have a part to play in contributing to the success of Dwarsrivier as individuals, teams and as (a driving force behind) whole operations and functions. We will cherish the awards handed to us and we are grateful for the support from our management and our CEO."

On the night, the company presented long-service awards to employees with uninterrupted service of 10, 15, 20, 25 and 30 years.





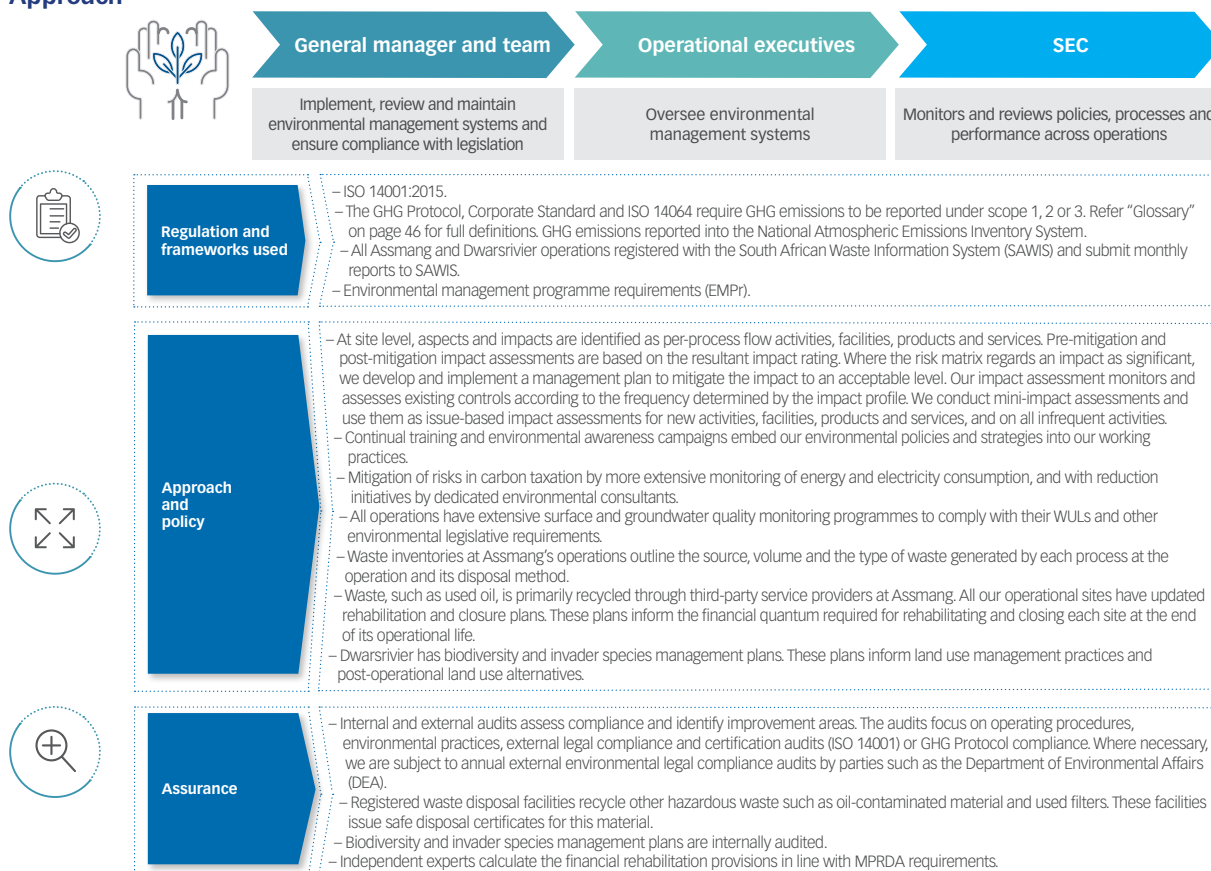
Environmental impacts

We embed robust environmental management systems and principles at all levels of the organisation. We undertake the responsibility to conserve all environments which host our operations.

Economic growth and better standards of living, especially in developing economies, depend on extracting non-renewable resources. However, environmental impacts are a key concern for sustainable value creation.

Therefore, it is important that we manage environmental impacts responsibly due to their impact on key business drivers, such as operational efficiency and reputation. This will enable us to uphold our social licence to operate.

Approach



Performance

No fines or penalties due to non-compliance with environmental laws and regulations were imposed during FY19 which includes our Sakura operations. No cases of non-compliance were brought by stakeholders through the grievance mechanism systems. Information on water discharges was reported in line with legislative requirements and can be found on page 29.

Relevant authorities gave environmental approval on several key expansion projects during FY19. We believe this reflects their trust in our commitment to responsibly engage and comply on environmental matters.

Energy consumption and carbon emissions

In FY19, we continued enhancing the reliability of our energy consumption data and energy intensity measurement. This information will form the basis of our carbon budget and assist us in aligning with South Africa's proposed environmental legislation on carbon budgeting. We are working towards a reliable baseline for Assore and Assmang. We aim to develop an understanding of realistic reduction opportunities prior to setting performance objectives and emission targets aligned with each group's strategy for energy efficiency and emissions reduction.

Carbon footprint

Scope 1 and 2 emissions

Our total emissions increased by 12% to 1 409 538 CO₂e. Emissions at Assmang's operations increased by 6% while Assore's increased by 102% due to inclusion of scope 3 emissions in total emissions reported. Assmang comprises 89% of our carbon footprint, and it has initiatives to drive energy efficiency and reduction. We are exploring further reduction initiatives including actions to mitigate the risk of rising energy prices (electricity, diesel and gas) with several programmes that will reduce our carbon footprint.

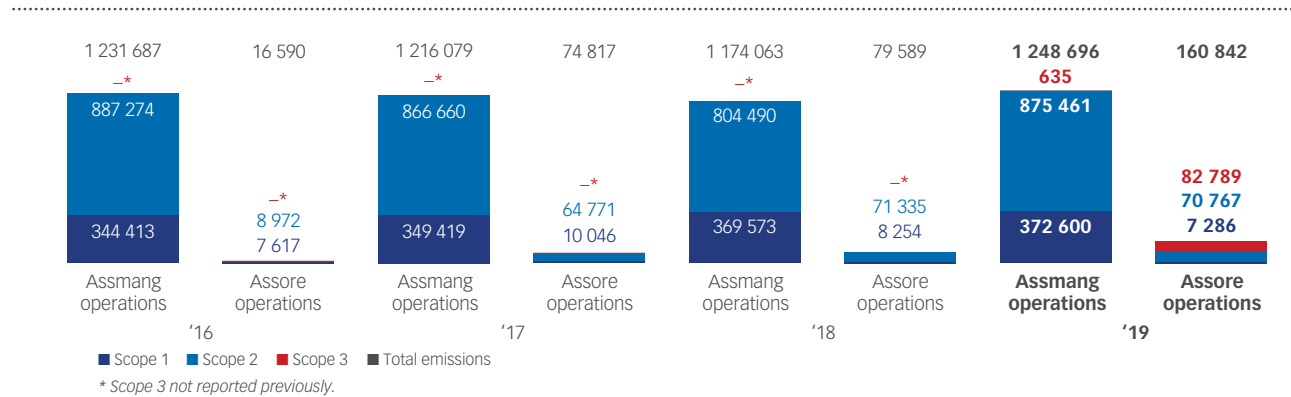
During FY19, Cato Ridge implemented an alternative transport for hot metal: A new electric winch-driven bogey replaced a diesel-powered slag hauler to transport the hot metal ladle from the furnace to the alloys bay for further processing. The measure reduces the travel distances with a more direct route and has reduced emissions by 112 tCO₂e.

Environmental impacts continued

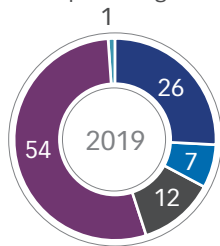
Beeshoek continues with light emitting diode (LED) lighting replacements as an energy-saving imperative in the plant and in FY19 rolled out the same initiative to building services. In FY20 Beeshoek plans to introduce synthetic fuel stabilisers to fleet engines in order to reduce emissions, save on maintenance costs and achieve an estimated 3% reduction in diesel usage.

Black Rock followed the same focus of replacing standard lighting with LED lighting and as an emission off-set project plans to plant 5 000 indigenous trees next year on the Balgravia farm. At Khumani, the energy efficiency drives focused on plant and building lighting continues to deliver results and the next focus will be to optimise fleet operations from consideration of optimal tyre usage to the type of diesel used to minimise consumption of such products.

Scope 1, 2 and 3 emissions (CO₂e tons)

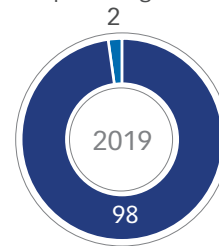


Assmang operations as a percentage of total emissions (%)



Legend: Khumani (dark blue), Beeshoek (medium blue), Black Rock (red), Cato Ridge (dark grey), Machadodorp Works (light grey), Dwarsrivier (dark blue).

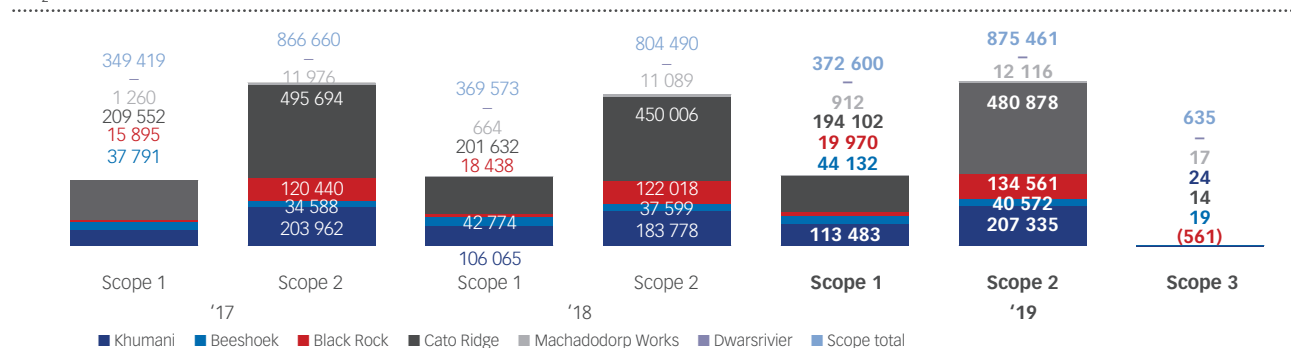
Assore operations as a percentage of total emissions (%)



Legend: Dwarsrivier (dark blue), Wonderstone (medium blue).

Operations' emissions (CO₂e)

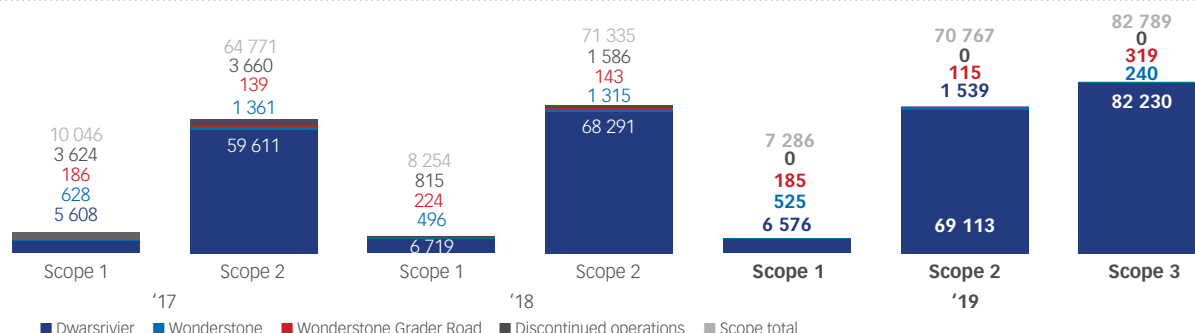
Assmang operations emissions (CO₂e tons)



Environmental impacts continued

Assore operations emissions

(CO₂e tons)



Energy usage

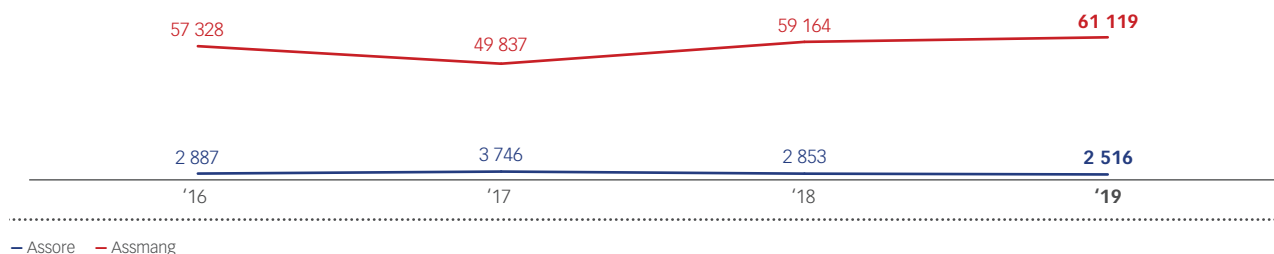
All energy comes from non-renewable sources such as diesel and electricity from Eskom. Assore does not generate our own energy to sell back into the grid.

Diesel usage at Assore decreased by 12% mainly due to selling Rustenburg Minerals and Zeerust during FY18. Assmang's diesel usage had a 3% increase. Cato Ridge used 45% less diesel as it monitored mobile equipment. Machadodorp Works used 42% more diesel. This was due to:

- a change in the loading area for slag meaning vehicles had to travel further;
- export loaded for product that had to be taken to the harbour (the front-end loader had to travel between the CSD and the east gate weighbridge); and
- diesel theft.

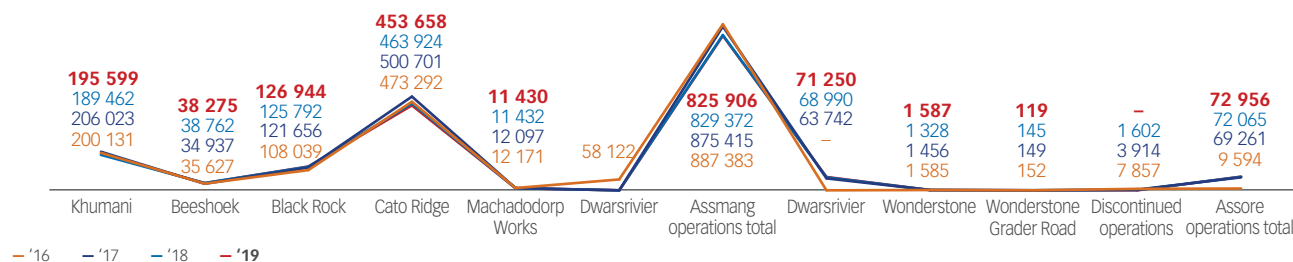
Wonderstone used more diesel because of increased site production, while Wonderstone Grader Road used 12% less diesel due to vehicle maintenance and a vehicle policy that restricts travel. Khumani and Black Rock each used 4% more diesel, and Dwarsrivier's use remained consistent when compared to the previous reporting period.

Diesel usage ('000ℓ)



Overall electricity usage remained stable with Assmang using 1% less electricity, and Assore using 1% more. A total of 898 862 MWh was used in comparison to 901 438 MWh in FY18. Energy consumption is expressed in relation to tons mined. Wonderstone's 20% increase in electricity use followed increased site production.

Electricity usage (MWh)



Environmental impacts continued

Water management

We aim to mitigate our impact on water, particularly at operations located in catchment areas with declining water quality and quantity.

We engage with relevant catchment management authorities. Most of our mines are in arid regions and ensuring a reliable water supply for mining and processing is an ongoing challenge. We constantly seek to improve water efficiencies across all operations.

As explained in the risk analysis on page 1, water security in the Northern Cape is a material risk where Beeshoek, Black Rock and Khumani are situated. Changing rainfall patterns and deteriorating water distribution infrastructures affect water availability. Assmang and Assore responsibly manage water use at all operations in line with their WULs and EMPs.

The Dwarsrivier water conservation and demand management plan (WCDMP) implemented in early FY17 contained the mine's water consumption despite a 16% increase in employees to 2 625 (FY18: 2 262). We intend to apply learnings and successes from plans like the WCDMP across our operations as we learn more.

The WCDMP is a requirement of our WUL. It is developed every five years and maps the way to improve water efficiency compared to the base year (ie the 2017 calendar year in our case).

Dwarsrivier's overall water consumption increased by 36% to 219 192 m³ (FY18: 161 583 m³), as a shortfall in underground discharge water necessitated more surface water abstraction. The figure is still substantially below the 463 088 m³ consumption in FY17. The increase is as a result of a decrease in water available from underground discharge for production purposes. This meant we needed to cover the shortfall with additional abstraction from the river. The abstracted amount still fell within the allowable permit limit.

Wonderstone (North West arid region) consumed 4% more water due to operational requirements. Wonderstone Grader Road's consumption was 13% less, mainly due to the decrease in jobs performed in-house year-on-year, as well as several water outages experienced on-site during the reporting period.

Beeshoek operations used 30% more water because the pits were dewatered to ensure safe mining. Machadodorp Works used 168% more than FY18. Rainfall harvested was reported at 31 843 m³ and borehole water consumption at 22 006 m³ which is comparable to the 20 119 m³ rainfall harvested in FY18. If harvested rainfall was not included in the calculation for FY19, the difference for year-on-year consumption would be 9.4%. Cato Ridge used 23% more water, as water supply problems from eThekweni were resolved, and steadier supply led to increased consumption. Improved water accounting meant that measured water use increased by 22% at Black Rock when compared to FY18.

Water consumption (m ³)	2019	2018	2017	2016
Khumani	4 485 190	4 433 545	3 999 709	4 634 128
Beeshoek	5 355 264	4 110 562	4 552 211	5 023 349
Black Rock	1 701 745	1 400 366	1 008 977	1 129 808
Cato Ridge	293 499	239 013	222 329	242 051
Machadodorp Works	53 847	20 119	28 675	34 599
Dwarsrivier	–	–	–	449 792
Assmang operations total	11 889 545	10 203 604	9 811 901	11 513 727
Dwarsrivier	219 192	161 583	463 088	–
Wonderstone	31 956	30 743	33 178	29 669
Wonderstone Grader Road	559	644	1 496	666
Discontinued operations	–	282 320	239 183	408 514
Assore operations total	251 707	475 290	736 945	438 849

Note: 1 mega litre = 1 000 m³

Operations undertake discharges according to permit conditions and after extreme precipitation. The smelters have lined slag dumps in place to guard against groundwater contamination. Dwarsrivier reported one discharge incident to the authorities in line with its WUL requirements related to the discharge of process water into the environment. We undertook comprehensive investigations and implemented appropriate mitigation measures to prevent a reoccurrence.

Environmental impacts continued

Assore direct and indirect energy intensity indicators

	Direct energy intensity (GJ) – tons mined/processed		Indirect energy (electricity) intensity (GJ) – tons mined/processed		Indirect energy (electricity) intensity (MWh) – tons mined/processed	
	Dwarsrivier	Discontinued operations	Dwarsrivier	Discontinued operations	Dwarsrivier	Discontinued operations
2019	0,0530	N/A	0,165	N/A	0,0460	N/A
2018	0,0320	0	0,099	0	0,0274	0
2017	0,0512	2,81	0,165	0,769	0,0458	0,214

Waste management

Our operations' most significant waste streams are waste rock and process waste (including tailings and discard waste from the mines and slag from smelter operations).

Beeshoek's operations produced 2% less waste rock, while Khumani's operations produced 1% less and Black Rock reported a 31% increase in waste rock materials. The variances at all sites are mainly due to increased production output. At Dwarsrivier, discard waste rock and tailings volumes increased with a marginal 1% because of increased production output. Waste rock generated at Wonderstone decreased by 5% as some of the low-grade stock was reprocessed as approved in the EMP and sold as product.

At Assore, third-party service providers remove hazardous waste materials such as used oil, ball mill grease, contaminated soil, used oil rags, oil-contaminated sawdust and fluorescent tubes from sites. Recycling companies remove steel offcuts while print cartridges and used batteries are disposed of by the suppliers we return them to.

A dedicated on-site team separates and recycles waste at Dwarsrivier. The mine has a strategic Mine Residue Management Committee which focuses on long-term mine residue management. The committee investigates environmentally responsible mechanisms for disposing, reusing and recycling of mine residue.

Beeshoek produced 14% less tailings. During FY18, finer material necessitated that more tailings be pumped out from the thickener to make up production volumes. Black Rock produced 34% more tailings owing to increased production at two of its shafts. Cato Ridge reported 14% less slag produced due to a decrease in operations during FY19.

Cato Ridge slag sales (per year)	2019 Tons	2018* Tons	2017 Tons	2016 Tons
Cato Ridge	154 874	180 479	90 748	304 127

* FY18 number restated.

Slag is recycled and demand for the product is market dependent.

Waste generated by operations	2019		2018		2017		2016	
	Waste rock	Tailings/slag/discard waste	Waste rock	Tailings/slag/discard waste	Waste rock	Tailings/slag/discard waste	Waste rock	Tailings/slag/discard waste
Khumani	42 926 322	2 648 661	43 505 469	2 678 696*	37 524 588	5 354 262	34 287 143	2 953 102
Beeshoek	16 716 120	804 156	17 070 231	930 637	13 782 817	950 135	22 790 147	1 003 885
Black Rock	214 263	252 462	163 443	188 015	0	185 926	381 939	60 066
Cato Ridge	N/A	154 874	N/A	180 479	N/A	93 953	N/A	93 953
Machadodorp Works	N/A	0	N/A	0	N/A	0	N/A	0
Dwarsrivier	–	–	–	–	–	–	0	711 081
Assmang total	59 856 705	3 860 153	60 739 143	3 977 827*	51 307 405	6 584 276	57 459 229	4 822 087
Dwarsrivier	0	831 201	0	819 168	0	761 974	–	–
Wonderstone	85 073	N/A	89 638	N/A	36 236	N/A	45 320	N/A
Discontinued operations	–	–	0	0	98 359	21 178	1 985 874	67 629
Assore total	85 073	831 201	89 638	819 168	134 595	783 152	2 031 194	67 629

* Restated.

Environmental impacts continued

Land management and rehabilitation

The total rehabilitation and closure provision at year-end for Assmang's operations amounted to R1 083 660 million (FY18: R985 782 million) and R120 895 million for Assore's operations (FY18: R124 291 million). The decrease in liability is due to the sale of Rustenburg Minerals and Zeerust and the significant restatement of the liability amount reported for Dwarsrivier.

Of Assmang's total exposure of R1 083 660 million, R280 414 million is provisioned for by way of funds in an environmental trust and R463 987 million by way of guarantees. Rehabilitation and closure provision to cover exposure increased from FY18 as seen below:

Rehabilitation and closure provision (R'000)

	2019			2018		
	Total liability	Environmental fund	Guarantees in place	Total liability	Environmental fund	Guarantees in place
Khumani	350 525	101 747	254 566	324 754	93 961	254 566
Beeshoek	144 384	95 006	51 359	136 273	88 123	51 359
Black Rock	218 136	83 661	158 062	204 441	77 258	158 062
Dwarsrivier	–	–	–	–	–	–
Assmang operations sub-total	713 045	280 414	463 987	665 468	259 342	463 987
Alloy operations						
Cato Ridge	168 077	0	0	117 156	0	0
Machadodorp Works	202 538	0	0	203 158	0	0
Assmang operations total	1 083 660	280 414	463 987	985 782	259 342	463 987
Dwarsrivier	116 564	0	120 412	108 095*	0	102 393
Wonderstone	4 331	0	4 500	4 086	0	4 500
Discontinued operations	–	–	–	12 110	0	21 500
Assore operations total	120 895	0	124 912	124 291*	0	128 393

* Note that closure and rehabilitation liabilities are reported on a 100% basis.

Khumani has established an off-set area and applied to have it declared a nature conservancy. The Department of Nature Conservation has not officially confirmed the area as such, though it has approved the management plan from Khumani. The area is currently managed according to this plan.

The area around Steelpoort at our Dwarsrivier operation was declared an environmentally critical, biodiverse-sensitive area in terms of the National Environmental Management: Biodiversity Act, No 10 of 2004. This status change required that certain EIAs, previously not required, be completed. All authorisations are in place as per the legislative requirements.

Biodiversity

Protecting and enhancing Dwarsrivier's biodiversity is key to long-term sustainable mining in the Steelpoort Valley. The mining and surrounding areas fall within the endangered Sekhukhune Mountainlands region and are formally classified as a critical biodiversity area.

Dwarsrivier developed a comprehensive biodiversity action plan (BAP) in early FY15, alongside ecological specialists. The mine's environmental management system eradicates alien and invasive plant species; one of the biggest threats to biodiversity in the area.

While planning, Dwarsrivier and the ecological specialists identified priority areas ranging from riparian areas (high priority) to mining office blocks (low priority). Priority invasive plants were identified in line with the latest legislation. The BAP's initial focus was on high-priority plant species in high-priority areas.

It was also important for the mine to clearly decide on and set out the principles of the alien and invasive plants control plan (AIPCP). These include:

- avoiding environmentally detrimental actions;
- limiting aspects of an action which could damage the environment;
- rehabilitating and restoring the affected environment;
- optimising processes, structural elements and other design features; and
- continuously monitoring and managing environmental impacts of development and documenting digressions and good performances.

Dwarsrivier partnered with a specialist company in FY18 to effect the BAP's requirements around alien and invasive plant species. A supervisor provided by the specialist company oversees the invasive plant removal programme and trains local employees. Over time, the trained employees learn to assist with increasing awareness on biodiversity threats in the area, specifically those relating to alien and invasive plants.

Within a relatively short period since the AIPCP was created, several alien and invasive plant species have been controlled at our South Shaft. There has also been good capacity building with the appointment of local employees from the Steelpoort area.

The AIPCP is in its first year and we hope to build on its success in coming years.



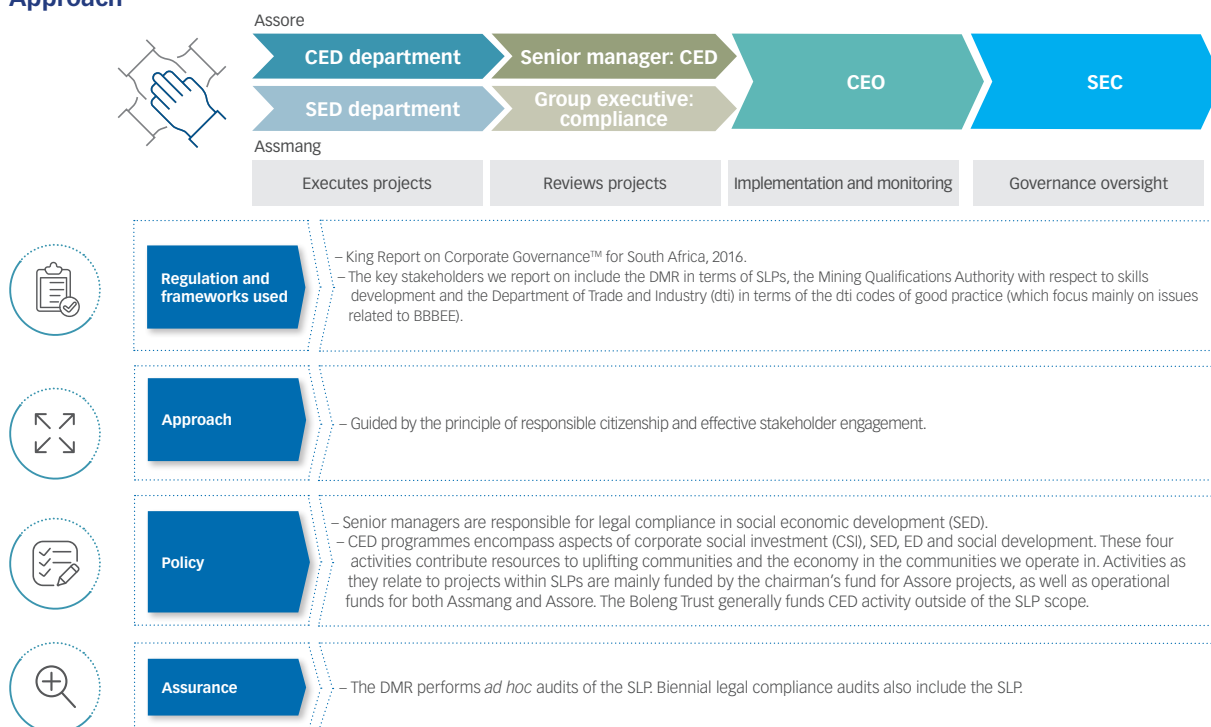


Community economic development¹

Our CED initiatives address the socioeconomic challenges across our operations.

CED bridges the gap and strengthens relationships between mining operations and surrounding communities. It is essential to improve the lives of our employees, their families and local communities. This is the basis for CED, and our projects are mainly aimed at sustainability, infrastructure development, education and supplier development.

Approach



Performance

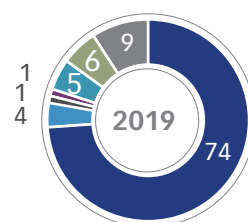
Focus of funding

Assmang's CED spend increased by 19% to R120,1 million (FY18: R101,2 million), and Assore's spend increased by 41% to R44,4 million (FY18: R31,5 million) because the Boleng Trust made additional funds available for CED/CSI projects on Assore's sites.

The R87,8 million (FY18: R68,6 million) investment in infrastructure development funding was the most significant proportion of spend at Assmang's operations (74%). In total, R7,5 million (FY18: R18,2 million) was spent on ED as the second largest focus area for funding. Other funding at 20% comprised various CSI projects and local ED.

Assore operations prioritised education funding and spent R24,9 million (FY18: R6,9 million). Infrastructure contributions totalled R12,2 million (FY18: R15,5 million).

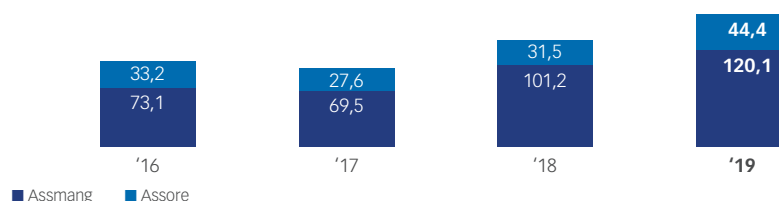
Assmang CED spend (%)



Assore CED spend (%)



Total CED expenditure (R million)



¹ Includes CSI, SED and ED.

Community economic development continued

Infrastructure

Kuruman bulk water project



The Kuruman bulk water project began in FY14. The project falls within the Ga-Segonyana local municipal area of the John Taolo Gaetsewe district in the Northern Cape. The project spent approximately R165 million on the first two phases of bulk water infrastructure construction. This includes reservoirs, pipelines and network supply lines, among others. The first phase ran from FY14 through to FY17 and had government and private sector funders, including Khumani and Black Rock. The second phase began in FY18 and will end in FY20. It is funded by Khumani, Black Rock and Anglo America Kumba Iron Ore, and is projected to cost R85 million.

As part of SLP 3, Khumani is funding a portion of phase 2 that entails constructing a 5,1 km bidirectional pipeline from Bankara Bodulong to Kuruman. Khumani will fund R35 million from FY18 to FY20. The project is progressing satisfactorily and is expected to be completed by August 2020. The new infrastructure should become operational by the end of that calendar year and provide adequate potable water to Kuruman, Bankara Bodulong and Wrenchville communities. For FY18 and FY19, the contractor appointed 12 local labourers and will appoint a local sub-contractor.

Kalkfontein water project



Dwarsrivier created the Kalkfontein community water project as an investment in the communities surrounding the mine. The project includes interventions that will have a lasting impact on these communities, such as providing over 800 households

with clean running water. The project is approximately 80% complete, and the contractors have moved off-site while waiting for the engineer to issue the closing certificate. The pressure testing is complete, and the contractors will return to install the pumps. We aim to complete the project by early 2020.

Education

We focus on educational needs from early childhood development (ECD) through to tertiary level. ECD research shows 90% of brain growth and development takes place before the age of five. Research also indicates that children whose development is nurtured early in life are more likely to be:

- 

successful in school, have fewer learning disabilities and are more likely to finish high school and seek further education or training
- 

more productive in the workforce, hold better jobs and own houses
- 

healthier throughout their lives, physically and mentally, with a lower risk of heart disease, type 2 diabetes, obesity, depression and substance abuse

Community economic development continued

In the Global Competitiveness Report 2019, the World Economic Forum ranked South African future workforce skills quality as 101st out of 141 countries and overall skills as 90th. Trends year-on-year indicated an educational regression emphasising the need for continued private sector support towards educating youth to secure a future supply of skilled employees. Pupil to teacher ratios declined ranking 109th out of 141 countries which reiterates the importance of educational interventions at primary school level.

Against this backdrop, we have established the following initiatives and provided the following support in FY19:

ECD



Picture perfect

In November 2018, the project team visited 10 pre-primary schools, totalling 485 children and 45 educators, to pay tribute to the role educators play in developing children's fine motor skills. Children received treats and soccer balls, and the teachers received grocery hampers.



Mogoshadi Day Care Centre

The Mogoshadi Day Care Centre in Ga-Malekane, Ngwaabe, cares for over 230 children between 0 and 5 years old. Dwarsrivier renovated, expanded and improved the centre as part of its SLP approved projects. The project donated blankets, educational equipment and security features, and financed infrastructure improvements such as classrooms, ablution facilities, a borehole, kitchen and administration office.

The Mogoshadi Day Care Centre is competing in a national competition for excellence in ECD.

Community economic development continued



Primary education initiatives

Mobile libraries

The Boleng Trust recognises reading as essential to education and sponsored 25 mobile library units to schools within FY19, benefiting 4 237 children (refer "Secondary education initiatives" on page 36).

Primary school beneficiaries:

- Dikgakeng Primary School
- Kgoboko Primary School
- Mante Primary School
- Masego Primary School
- Ngwanathulare Primary School
- Mmalahare Combined School
- Papong Primary School



Soccer reading challenge

Grade 1 to 3 pupils of Uitscot School read a book about soccer to promote reading and test comprehension. Each child received a soccer ball or netball at the end of the challenge to praise their efforts and the 20 children with the best results received a certificate.

Soccer tournament

We are geared to instil a strong sense of national pride among youth by inspiring them to be tomorrow's sporting stars. We collaborated with Charcoal Events to scout for 20 potential players to undertake the DISKY programme for training and exposure to tournaments. The winning school received a Life Turf Multi-Court for soccer, netball and cricket. Participants included 48 children from 12 schools. The final tournament took place in July 2019 where the winning school was announced.



Conservation projects

The Boleng Trust introduces surrounding schools to conservation awareness with various talks in their home languages. These talks unpacked topics including going green, pollution and global warming, water and desertification, human encroachment, habitat loss and poaching. The communities have finite resources, and the talks created environmental awareness and taught the best ways to conserve resources while enriching daily life.

Dwarsrivier also kickstarted a project alongside Boleng Trust to encourage schools to recycle waste paper, plastic, cans and glass. Steven Lindemann, founder of the conservation education protection programme (CEPP), delivered a talk about the importance of conservation.

No more cold feet

Dwarsrivier visited four primary schools in Ngwaabe to donate school shoes and socks to disadvantaged learners during August 2018. The schools were Maphopha Primary School (30 pairs), Tibamoshito Primary School (30 pairs), Masha Primary School (43 pairs) and Malekane Primary School (25 pairs). A total of 128 pairs of shoes and socks were donated.

Community economic development continued



Secondary education initiatives

Bursaries

Bursaries were awarded to high-performing children during the reporting year.

Mobile libraries

The mobile libraries have been tremendously valuable. Learners' language proficiency has improved, and their comprehension of lessons and overall knowledge of their subjects have increased.

Secondary school beneficiaries:

- Mashego
- Ngwaabe
- Ngwanangwato
- Sengange
- Seokgome Mmagalare



Natanja sports facility

In November 2018, Natanja Christian School was sponsored a sports complex. The complex has a standard 25 m swimming pool, a small training swimming pool, two netball/tennis courts, two grass netball courts, a 400 m athletics track with a steel pavilion with capacity for 300 people, a soccer field, bathrooms and change rooms with showers, and a fully furnished tuckshop. The sports facility generates income when it is used to host large provincial events.

Boys2Men

Boys2Men projects address issues of puberty, gender equality, teenage sex and pregnancy and sexually transmitted diseases, and the importance of education.

In August 2018, Dwarsrivier, sponsored by Boleng Trust, hosted a three-day Boys2Men camp for 107 Grade 8 boys from Skhila Secondary School. The theme of the camp was "the price of a decision" and focused on teaching the boys to consider the consequences of their decisions. The boys engaged in team building activities such as soccer, nature walks, archery and paintball.



Feminine hygiene

Dwarsrivier and the Boleng Trust, in partnership with Buhle Waste, donated over 4 000 sanitary towels to 13 schools in Ngwaabe. The schools will receive the sanitary towels each month for a year. The sanitary towels were delivered alongside an awareness campaign on how to use and preserve hygiene. The awareness campaign will run quarterly per school.

Women Inpowered (WIP)

WIP is a system of techniques that improve women's decision-making in threatening situations. The Boleng Trust and Dwarsrivier support the project, which was introduced to Skhila Secondary School. The girls found value in the techniques and gained experience in protecting themselves and their families.



Community economic development continued



Tertiary education initiatives

Bursaries

Tertiary students received bursaries which include accommodation, food and books. Some bursaries extend over several years and more bursaries are awarded annually.

Bursaries awarded:

- The Boleng Trust awarded three engineering bursaries and one law bursary
- Dwarsrivier offered nine bursaries in mining-related fields; 17 learnerships (external), 18 learnerships (internal) and 12 internships were awarded
- Dwarsrivier and Sondela partnered to facilitate hospitality through the Sondela Academy. Sondela selected two boys and eight girls from the Dwarsrivier communities to be sponsored in full for this hospitality bursary. Once their diplomas are complete the group will immediately be assisted with finding employment through Sondela's large cross-border hospitality network



TEPP

The TEPP took in 39 students during FY19 (FY18: 30). This programme helps bridge the gap between high school and tertiary institutions by equipping deserving students with the knowledge, skills, values and attitudes to succeed. In total, 64 students have completed the programme and are studying at tertiary institutions. The previous TEPP students studying at tertiary education institutions have formed part of our graduate development programme where they are monitored throughout their studies.

Nasor College

The college has a pass rate of 75% against the national pass rate of 35% at Further Education and Training (FET) colleges. The college depends on the Assore Chairman's Fund for its operational cost. The college has grown over the years, and offers the full scope of training and education from N1 to N6 technical education. The enrolment of students for 2019 is 35 men and five women from the communities surrounding the college.

Entrepreneurship and ED initiatives

Entrepreneurship and ED create new companies, open new markets and nurture new skills, thereby promoting socioeconomic development. Our entrepreneurship and ED initiatives include:

Initiatives

Assmang supported **Malgas Holdings, a 100% black-owned supplier** with cash flow by funding all medicals, inductions for employees, procured tools, transportation of machinery and rental of site offices to service a three-year screening and crushing contract at King & Bruce to the value of R150 million.

Bakhidi Bricks and Paving Proprietary Limited was registered in 2017 by two independent building entrepreneurs aged 26 years and 79 years. The company initially employed eight people and had a 10 000 building bricks operational capacity, with assistance. Since then, the company has grown to employ 24 people and increased production capacity to 35 000 bricks. Khumani aided, including:

- an interest-free loan to set up the current plant and operational cost (Bakhidi will only repay 80% of the loan);
- funding the SABS auditing process cost;
- mentoring and coaching;
- an interest-free loan for the purchase of two trucks (Bakhidi will only repay 80% of the loan); and
- purchasing a forklift and pallets.

Preferential procurement

The increase in the percentage of BBBEE expenditure within Assmang is mostly due to increases in levels 1, 8 and 9 expenditure.

The Dwarsrivier percentage of BBBEE expenditure increased due to the capital expenditure doubling from FY17 and an increase in logistics expenditure with local HDSA transporters. Expenditure in Rustenburg Minerals and Zeerust declined significantly, due to these mines ceasing production and its sale concluding in FY18. The expenditure in Wonderstone declined due to once-off purchases made from suppliers that are not empowered. The expenditure in African Mining and Trust increased due to expenditure incurred in the refurbishment of Assore's head offices.

Community economic development continued

Assore is committed to bringing previously disadvantaged South Africans into the mainstream of the economy and specifically within the mining industry by identifying and developing business opportunities and by making them available to BBBEE suppliers at all our operations and activities. Assore has adopted a policy of precluding non-empowered vendors who do not have valid empowerment credentials from the inward bound supply chain supplying goods and services to our operations. A summary of the percentage BBBEE procurement measured against total discretionary procurement is presented in the table below:

	Total discretionary procurement ¹ R million	Aggregate BBBEE expenditure ² R million	Aggregate BBBEE ³ %
2019			
Assmang	8 438,8	7 790,6	92,32
Dwarsrivier	2 056,4	1 735,9	84,4
Wonderstone	51,7	44,9	86,8
African Mining Trust	137,7	131,3	95,4
2018			
Assmang	10 824,6	10 544,6	97,41
Dwarsrivier	1 710,5	1 450,2	84,8
Wonderstone	65,5	53,2	81,2
Discontinued operations	22,8	13,6	59,6
African Mining Trust	143,6	155,5	108,3

University students' merit awards

The Boleng Trust awarded nine students with a merit award for academic excellence. The trust gave them money for each distinction they received (75% or higher). This initiative rewards academic excellence and motivates students to improve and/or maintain their great results. We are proud of their achievements. Congratulations to these students on their results:

- Nikiwe Phato
- Elizabeth Moleele
- Olebogeng Constance Mogapi
- Outlwile Adorance Modise
- Sibongile Dhlami
- Pako Hope Kgori
- Reverend Mosehla
- Khomotso Godfrey Seloka
- Baby Refentse Seriteng



¹ Total discretionary procurement is defined as total procurement less procurement effected through related entities (inter-company transactions) and procurement from state-owned entities.

² Aggregate BBBEE expenditure is recognised based on the respective recognition levels of the suppliers, in accordance with the codes published by the dti.

³ Expenditure of levels 1 to 3 suppliers is recognised at more than 100% in terms of the dti codes.

Governance

Strong corporate governance minimises our risks

Corporate governance and risk management enhance Assore's sustainability and preserve organisational reputation, investor confidence, access to capital when required and sustainable employee motivation

Ethics

Ethical issues are managed by way of executive involvement in day-to-day management processes

The group has adopted a code of ethics

Three HDSA directors



4

meetings

Committed to principles

- Corporate discipline
- Transparency
- Independence
- Accountability
- Fairness
- Employment equity
- Social responsibility



93%

attendance by members

Board of directors

Composition

10

directors

5

executives

5

non-executive and independent

2

female

Key roles and functions

CEO

The CEO assumes ultimate responsibility for all executive issues

CFO

The CFO assumes responsibility for the group's financial position and related issues

Lead independent director

The lead independent director provides leadership to the independent directors, and liaises with the CEO on behalf of the independent directors

Committees



Audit and Risk

The committee monitors the risk profile, reviews and approves financial statements and monitors, supervises and facilitates the work performed by independent internal and external auditors

3 non-executive and independent

3 meetings

100% attendance by members

SEC

The committee monitors our activities relating to any relevant legislation affecting our activities and prevailing codes of best practice

2 non-executive and independent

2 executives

2 meetings

100% attendance by members

Remuneration

The committee approves annual recommendations on the broad framework and cost of executive remuneration

2 non-executive and independent

1 executive directors

3 decisions made by round-robin resolutions

Governance continued

Governance and management of ethics

We manage ethical issues through (i) executive involvement in day-to-day group management processes, and (ii) senior management interacting with employees at all levels. This maintains high ethical standards and meets board expectations. Our SEC oversees issues that line management cannot resolve. All employees are required to be trained in the SEC and board-approved code of conduct.

The Assore Code of Ethics was rolled out across our operations during FY18. It was conducted by way of externally facilitated online training, testing and certification for all employees. We also operate an anonymous, externally facilitated whistle-blower hotline.

Management consults internally with relevant subject matter experts to abide by relevant laws. We encourage employees to advise their managers of possible legal and ethical exposure. Where internal skills are insufficient or compromised, senior management engages external consultants to ensure Assore complies in these respects.

During FY19, 30 cases were reported through these channels. The 30 Assmang cases, 12 of which are ongoing as at reporting date, relate mainly to the following type of incidents:

Assmang nature of cases reported*
(number of cases)



* Excludes feedback requests

Assore whistle-blowing case profile



* 0 cases reported

The board is satisfied that management has sufficient experience to ensure our operations comply with the relevant laws, rules, codes and standards. Meeting these requirements would enable us to avoid material risks. Furthermore, senior management consults with external legal counsel in unfamiliar and complex areas.

Basis of presentation

This sustainability development report 2019 (this report) provides key stakeholders with transparent information on material sustainability topics and the related policies, practices and performance for the period 1 July 2018 to 30 June 2019 (FY19).

Reporting standards and assurance

This report was informed by the GRI's Sustainability Reporting Standards and its Mining Sector Supplement. Page 44 contains the references to each specific GRI standard used to inform the disclosed material.

IBIS ESG Assurance Proprietary Limited (IBIS) performed an independent external assurance in accordance with AccountAbility's AA1000AS (2008) standard to provide Type II moderate level assurance. Refer "Independent assurance statement" on page 42. The sustainability management system controls the ongoing collection and verification of pertinent data sets, which are assured according to the processes outlined on page 42.

Scope and boundary

Our report covers all the entities in which we have an interest, excluding portfolio investments. Therefore, the reporting

boundary excludes IronRidge Resources Limited. We distinguish between the Assmang and Assore operations as described in our profile on page 3. We separately report on each operation to provide stakeholders with a clear understanding of our sustainability performance under each operation, since it applies a decentralised management model. This approach is further discussed on page 4.

Restatements and reporting changes

This report appropriately notes where it has restated information. There have been no significant changes in material topics reported in FY18.

The operation referred to as Wonderstone Grader Road is reported as Groupline Projects within the 2019 integrated annual report but the former naming convention continues within this report.

Since Sakura Ferroalloys is not under our operational control, we provide limited disclosure on its sustainability performance. Where Sakura Ferroalloys' sustainability information is reported, it is separately disclosed from the rest of Assmang to make sustainability performance understandable.

Approval

Our board has overall accountability for this report. The board has delegated the responsibility to oversee the reporting process to the SEC. The SEC collectively reviewed the content of this report and believes it provides a fair presentation of our material sustainability issues and performance for FY19. The SEC on behalf of the board approved this report.



William F Urmson
Chairman: SEC
29 October 2019

Independent assurance report to the management and stakeholders of Assore Limited

Introduction

IBIS ESG Assurance (Proprietary) Limited (IBIS) was appointed by Assore Limited (Assore) to conduct an independent third-party assurance engagement in relation to selected sustainability information in Assore's sustainability development report for the year ending 30 June 2019 (the report).

IBIS is an independent and licensed provider of sustainability assurance services. The assurance team was led by Petrus Gildenhuys with support from Adam Sutton-Pryce and Jason Naidoo from IBIS. Petrus is a Lead Certified Sustainability Assurance Practitioner (LCSAP) with over 25 years' experience in sustainability performance measurement involving both advisory and assurance work.

Assurance standard applied

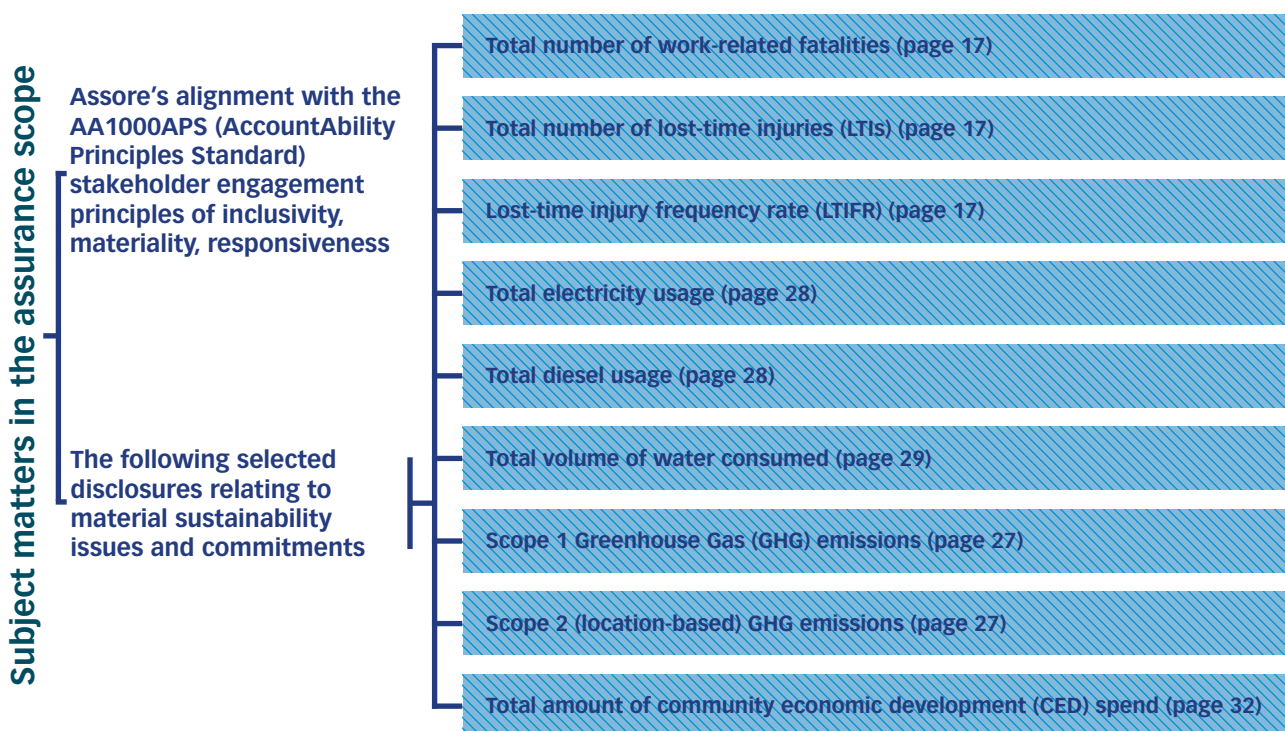
This assurance engagement was performed in accordance with AccountAbility's AA1000AS (2008) standard and was conducted to meet the AA1000AS Type II moderate level requirements.

Respective responsibilities and IBIS' independence

Assore	IBIS
Assore is responsible for preparing the report and for the collection and presentation of sustainability information within the report.	IBIS' responsibility is to the management of Assore alone and in accordance with the scope of work and terms of reference agreed with Assore.
Assore is also responsible for maintaining adequate records and internal controls that support the reporting processes.	IBIS applies a strict independence policy and confirms its impartiality to Assore in delivering the assurance engagement.

Assurance scope

The scope of the subject matter for moderate assurance in accordance with the AA1000AS assurance standard, as captured in the agreement with Assore is set out below:



Assessment criteria

The following assessment criteria were used in undertaking the work:

- 1 AA1000APS (2008) (AccountAbility Principles Standard) published criteria
- 2 Greenhouse Gas Protocol: Revised Edition (WRI and WBCSD, 2004) (GHG Protocol)
- 3 The completeness, accuracy and validity of reported data

Independent assurance report to the management and stakeholders of Assore Limited continued

Assurance procedures performed

Our assurance methodology included:



Engagement limitations

IBIS planned and performed the work to obtain all the information and explanations believed necessary to provide a basis for the assurance conclusions for a moderate level of assurance in accordance with AA1000AS (2008).

The procedures performed in a moderate assurance engagement vary in nature from, and are less in extent, than for a high assurance engagement. As a result, the level of assurance obtained for a moderate assurance engagement is lower than for high assurance as per AA1000AS (2008).

Assurance conclusion

In our opinion, based on the work undertaken for moderate assurance as described, we conclude that the subject matters in the scope of this assurance engagement have been prepared in accordance with the defined criteria and are free from material misstatements.

Key observations and recommendations for improvement

Based on the work set out above, and without affecting the assurance conclusion, the key observations and recommendations for improvement are as follows:

In relation to the inclusivity principle

Stakeholder groups have been mapped out and general means of engagement identified pointing to a level of stakeholder inclusivity and the acknowledgement of stakeholders' interests in Assore. However, Assore has not yet formalised its stakeholder engagement processes through a formal policy or

framework with predetermined relationship owners.

It is recommended that Assore prioritises steps towards rolling out a stakeholder engagement process that will result in purposeful action planning and monitoring of stakeholder engagement across the group.

In relation to the materiality principle

Assore has maintained due process in identifying material matters that influence its decisions, actions, performance and stakeholders.

The report presents material topics identified through the group risk management process as well as the expectations of stakeholders and includes the basis for inclusion.

In relation to the responsiveness principle

Assore's responses to stakeholder issues observed across different stakeholder groups, at both corporate and operational levels, indicates suitable accountability to issues raised.

Once a formal stakeholder engagement process is implemented, the focus should be on consistent recordkeeping of its key responses to stakeholders across the group, that will improve analyses and responsiveness going forward.

In relation to the selected disclosures

It was observed that appropriate measures are in place to provide reliable source-data related to the selected disclosures assessed.

Overall, there was a reduction in the number of issues noted during the audit compared to previous years. IBIS is satisfied with the accuracy of the final data in the assurance scope as the data inconsistencies identified were consequently corrected by Assore. The general control environment for sustainability information should improve further with the introduction of the sustainability reporting guideline which is intended to cover the definitions, reporting mechanisms, responsibilities, controls and audit trail requirements for sustainability information. The guideline will be implemented across the group during FY20.

A comprehensive management report detailing specific findings and recommendations for continued sustainability reporting improvement has been submitted to Assore management for consideration.

Petrus Gildenhuys

Director

IBIS ESG Assurance (Proprietary) Limited



AA1000

Licensed Assurance Provider
000-156

Johannesburg
2 October 2019

The assurance statement provides no assurance on the maintenance and integrity of sustainability information on the website, including controls used to maintain this. These matters are the responsibility of Assore.

GRI references

<p>Sustainability topics and basis for inclusion</p> <p>Assore at a glance</p>	<p>This chapter references:</p> <p>GRI 102: General Disclosures 2016:</p> <ul style="list-style-type: none"> • List of material topics (47) • Name (1) • Activities, brands, products, and services (2) • Location of headquarters (3) • Location of operations (4) • Ownership and legal form (5) • Markets served (6) • Scale (7) • Supply chain (9) • Significant changes to the organisation and its supply chain (10)
<p>Social and Ethics Committee report</p>	<p>This chapter references:</p> <p>GRI 102: General Disclosures 2016:</p> <ul style="list-style-type: none"> • Statement from senior decision-maker (14)
<p>Sustainability management approach and structures</p>	<p>This chapter references:</p> <p>GRI 102: General Disclosures 2016:</p> <ul style="list-style-type: none"> • External initiatives (12) • Membership of associations (13) • Governance structure (18) • Executive level responsibility for economic, environmental and social topics (20) • Consulting stakeholders on economic, environmental and social topics (21) • Key topics and concerns raised (44)
<p>Ongoing stakeholder engagement</p>	<p>This chapter references:</p> <p>GRI 102: General Disclosures 2016:</p> <ul style="list-style-type: none"> • List of stakeholder groups (40) • Identifying and selecting stakeholders (42) • Approach to stakeholder engagement (43)
<p>Material topics</p>	<p>This chapter references:</p> <p>GRI 102: General Disclosures 2016:</p> <ul style="list-style-type: none"> • Key impacts, risks and opportunities (15) • Identifying and managing economic, environmental and social impacts (29) • Effectiveness of risk management processes (30)
<p>Safety</p>	<p>This chapter references:</p> <p>GRI 103: Management Approach 2016:</p> <ul style="list-style-type: none"> • The management approach and its components (2) • Evaluation of the management approach (3) <p>GRI 403: Occupational Health and Safety 2018:</p> <ul style="list-style-type: none"> • Hazard identification, risk assessment and incident investigation (2) • Prevention and mitigation of occupational health and safety impacts directly linked by business relationships (7) • Work-related injuries (9)
<p>Occupational health and wellness</p>	<p>This chapter references:</p> <p>GRI 103: Management Approach 2016:</p> <ul style="list-style-type: none"> • The management approach and its components (2) • Evaluation of the management approach (3) <p>GRI 403: Occupational Health and Safety 2018:</p> <ul style="list-style-type: none"> • Occupational health and safety management system (1) • Hazard identification, risk assessment and incident investigation (2) • Occupational health services (3) • Worker participation, consultation, and communication on occupational health and safety (4) • Worker training on occupational health and safety (5) • Promotion of worker health (6) • Work-related ill health (10)

GRI references continued

Human resources	<p>This chapter references:</p> <p>GRI 103: Management Approach 2016:</p> <ul style="list-style-type: none"> • The management approach and its components (2) • Evaluation of the management approach (3) <p>GRI 102: General Disclosures 2016:</p> <ul style="list-style-type: none"> • Information on employees and other workers (8) <p>GRI 404: Training and Education 2016:</p> <ul style="list-style-type: none"> • Average hours of training per year per employee (1)
Environmental impacts	<p>This chapter references:</p> <p>GRI 103: Management Approach 2016:</p> <ul style="list-style-type: none"> • The management approach and its components (2) • Evaluation of the management approach (3) <p>GRI 302: Energy 2016:</p> <ul style="list-style-type: none"> • Energy consumption within the organisation (1) <p>GRI 303: Water and Effluents 2018:</p> <ul style="list-style-type: none"> • Water discharge (4) • Water consumption (5) <p>GRI 304: Biodiversity 2016:</p> <ul style="list-style-type: none"> • Significant impacts of activities, products and services on biodiversity (2) <p>GRI 305: Emissions 2016:</p> <ul style="list-style-type: none"> • Direct (scope 1) GHG emissions (1) • Energy indirect (scope 2) GHG emissions (2) <p>GRI 306: Effluents and Waste 2016:</p> <ul style="list-style-type: none"> • Waste by type and disposal method (2) <p>GRI 307: Environmental Compliance 2016:</p> <ul style="list-style-type: none"> • Non-compliance with environmental laws and regulations (1)
Community Economic Development	<p>This chapter references:</p> <p>GRI 103: Management Approach 2016:</p> <ul style="list-style-type: none"> • The management approach and its components (2) • Evaluation of the management approach (3) <p>GRI 203: Indirect economic impacts 2016:</p> <ul style="list-style-type: none"> • Infrastructure investments and services supported (1) • Significant indirect economic impacts (2)
Governance	<p>This chapter references:</p> <p>GRI 102: General Disclosures 2016:</p> <ul style="list-style-type: none"> • Values, principles, standards and norms of behaviour (16) • Mechanisms for advice and concerns about ethics (17) • Governance structure (18)
Basis of presentation	<p>This chapter references:</p> <p>GRI 102: General Disclosures 2016:</p> <ul style="list-style-type: none"> • Name (1) • Highest governance body's role in sustainability reporting (32) • Defining report content and topic boundaries (46) • Restatements of information (48) • Changes in reporting (49) • Reporting period (50) • Date of most recent report (51) • Reporting cycle (52) • Claims of reporting in accordance with the GRI standards (54) • Assurance (56)

Glossary

ABET	Adult basic education and training
Aids	Acquired immune deficiency syndrome
AMCU	Association of Mineworkers and Construction Union
AMT	African Mining and Trust Company Limited
ARM	African Rainbow Minerals Limited
ARV	Antiretroviral
Assmang	Assmang Proprietary Limited
Assore	Assore Limited
BBBEE	Broad-based black economic empowerment
Beeshoek	Beeshoek Iron Ore Mine
Black Rock	Black Rock Manganese Ore Mine
Cato Ridge	Cato Ridge Works
CDP	Carbon Disclosure Project
CED	Community economic development
CO₂e	Carbon dioxide equivalent
CSI	Corporate social investment
DMRE	Department of Mineral Resources and Energy
DoH	Department of Health
dti	Department of Trade and Industry
Dwarsrivier	Dwarsrivier Chrome Mine
ECD	Early childhood development
ED	Economic development
EIAs	Environmental impact assessments
EMP	Environmental management plan
EMPr	Environmental management programme
ESG	Environmental, social and governance
GHG	Greenhouse gas – according to the GHG Protocol, GHGs fall under one of three categories: <ul style="list-style-type: none"> • Scope 1: Direct GHG emissions which occur from sources a company owns or controls (eg emissions from mine vehicle fleets' diesel consumption, and reductants' consumption in furnaces and liquid petroleum gas burning) • Scope 2: GHG emissions from purchased electricity consumed by the company. This is purchased from Eskom, whose power is predominantly generated by coal fired power stations • Scope 3: GHG emissions from the company's activities but from sources the company does not control or own (eg product transportation and business travel) which are not reported on in this document
GHS	Globally Harmonised System
GRI	Global Reporting Initiative
HDSA	Historically disadvantaged South African
HIV	Human immuno-deficiency virus
ICDA	International Chrome Development Association
ICMM	International Council on Mining and Metals
ISO	International Organisation for Standardisation
Khumani	Khumani Iron Ore Mine
LED	Light emitting diode
LTI	A lost-time injury is any work-related injury that results in a worker being unable to perform their normal duty or similar work on the calendar day following the day of the injury

Glossary continued

LTIFR

The lost-time injury frequency rate indicates the number of injuries per 100 employees per 200 000 hours (based on the calculation that 200 000 hours is the hours worked by 100 employees for 50 weeks per annum at 40 hours per week)

m³

Cubic metre

MDR

TB Multi-drug resistant

MHSA

Mine Health and Safety Act

MPRDA

Mineral and Petroleum Resources Development Act

MQA

Mining Qualifications Authority

MW

Megawatt

MWh

Megawatt hour

NIHL

Noise-induced hearing loss

NUM

National Union of Mineworkers

NUMSA

National Union of Metalworkers of South Africa

Occupational healthcare and wellness services

Occupational healthcare services address health and hygiene risks and hazards related to the working environment, eg NIHL

OHSA

Occupational Health and Safety Act

Ore & Metal

Ore & Metal Company Limited

Primary healthcare

Primary healthcare comprises treatment for chronic diseases prevalent in our workforce such as TB and HIV/Aids. These diseases could negatively impact our patients and the communities in which we operate

Prohibition notice

This is issued in terms of the Occupational Health and Safety Act when serious hazards are found by a safety inspector. The notice can prohibit the use of certain machines, equipment, hazardous substances or processes; or prohibit certain actions until the hazardous situation is shown to have been remediated

REACH

Registration, Evaluation and Authorisation of Chemicals

Rustenburg Minerals

Rustenburg Minerals Development Company Proprietary Limited

SAWIS

South African Waste Information System

SEC

Social and Ethics Committee

Section 54 notice

This is issued in terms of the Mine Health Safety Act when an inspector has reason to believe that any occurrence, practice or condition at a mine endangers or may endanger the health or safety of any person at the mine, the inspector may give any instruction necessary to protect the health and safety of persons at the mine

Section 55 notice

As above

SED

Social economic development

SENS

Stock Exchange News Services

SHEQ

Safety, health, environment and quality

SLP

Social and labour plan

STI

Sexually transmitted infection

TB

Tuberculosis

TEPP

Tertiary education preparatory programme

WIM

Women in mining

Wonderstone

Wonderstone Mine Limited

WUL

Water use licence

Zeerust

Zeerust Chrome Mines Limited

Contact details

Company registration number

1950/037394/06
Share code: ASR
ISIN: ZAE000146932

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