





INVESTOR AND STAKEHOLDER REVIEW 2018–**2021**

PARTNERING WITH THE COMMUNITY OF BA-PHALABORWA FOR LONG-TERM SUSTAINABILITY THROUGH SOCIAL DEVELOPMENT

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ABOUT THIS REPORT



Scope and boundary of this report

This is a stakeholder document which excludes numbers and financials.

This Investor Relations Booklet is intended to share the business transformation journey from 2018 to 2021 as part of promotion of the Corporate Social Investment (CSI) report and stakeholder relations. The report will be produced and updated every two years as exercising two of our company values – Accountability and Integrity. It should be noted that the booklet has excluded the business financial statements and other pertinent reporting as those are contained in the PMC Annual Report and can be obtained through a formal request to Abby Ledwaba.

Assurance of information

It should be noted that the final copy of the information contained in this report has been approved by PMC Board of Directors Chairperson and his leadership team (EXCO). The numbers and figures projected in this document have not been verified by any external auditors. Apart from our values, we uphold the highest degree of integrity and can confirm that the content and information that is published is accurate.

Forward-looking statements

This booklet is prepared and produced to provide a transparent synopsis for our stakeholder ecosystem; primarily those who work for us, non-governmental organisations, investors, customers, businesses, local communities and different government departments.

In the financial years 2018 to 2021, we were able to follow our passion and made a difference in the livelihoods of those in our communities and this assisted the business to grow from strength to strength.

Palabora Copper is fundamentally a different business as it is not only a mine but a wildlife sanctuary, housing the big five animals. We are uniquely located neighbouring the Kruger National Park in the north-eastern part of South Africa, which is one of Africa's largest game reserves, and we are positioned within a beautiful flora and fauna location that brings a relaxed atmosphere into the corporate environment.

The business has learned from its past experiences with the vision of achieving enhanced performance, financial resilience and returns to the shareholders and in the process unlocking our full potential.

As part of continuous improvement, we have managed to emerge from the difficulties experienced by the business in the 2018 financial year. The business has proven that it is resilient through taking difficult decisions to steer Palabora Copper into the right direction, and this ensured that we mine cost-effectively and safely. This would have not been

possible without the contribution and support of our most valuable resources, being our people. We want to thank and appreciate the important and critical role that they continue to play.

Our business sustainability is driven through the disciplined allocation of resources including capital, while staying attuned to the demands and expectations of our shareholders, so that we grow our business safely, sustainably and responsibly, for the benefit of all.

As part of our value system, we take accountability through ownership of our decisions, actions and results. We are bound to deliver on our promises and in instances where we were unable to do so, we will acknowledge our shortcomings and put measures in place that will ensure that those never get repeated. Consistent with the spirit of accountability, we will never pass the buck.

The nature of our business requires that we have effective and sound Stakeholder Engagement to ensure smooth running operations. We have developed and are part of local multi-disciplinary consultative forums to ensure that we meaningfully engage with all stakeholder groups on matters that are of specific interest to them.

We primarily produce Copper and other commodities such as Vermiculite and Magnetite and other by-products to meet the growing consumer-driven demands of the world's developed and maturing economies. Consistent with our mission, we do so in a way that does not only generate sustainable returns for our shareholders, but also strives to make a real and lasting positive contribution to the community of Ba-Phalaborwa.

It is a conscious and intentional effort to maintain our social license to operate, however, our business is not driven by compliance, as we always strive to perform far beyond compliance, with legal and regulatory requirements in our local communities. Palabora Copper would like to make a comprehensive and lasting impact that will positively transform how all our stakeholders view our business.

Contact information

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Board approval

Mr. Jinghua Han is the Chairman of the PMC Board of Directors and Chief Executive Officer (CEO) and is responsible for the approval/sign-off of this booklet.



INTRODUCTION

As a responsible corporate citizen of Ba-Phalaborwa, Palabora Mining Company (PMC) has taken the initiative to develop local companies on Enterprise and Supplier Development programme. The regulators have since then separated Enterprise Development (ED) from Supplier Development (SD) in terms of the new B-BBEE Act.

This is purely intended for purposes of sharing information on PMC Local Economic Development (LED) initiatives and create awareness on the business future plans.

The ED programme is envisaged to run for a period of six years whereas the SD programme is set to last three years, from the date of the launch. The main focus of ED is on registered companies that are not directly linked/dependent on PMC to generate income and the SD beneficiaries are already doing business with us (PMC). We, as a business, have taken it upon ourselves to profile and support all our beneficiaries in order to assist and nurture their businesses for sustainability into the future. For a period of three months from September 2019, we began profiling all our Enterprise and Supplier Development beneficiaries in local newspapers as part of creating market awareness of the services that they render.

Palabora Link Programme

- Link to the market
- Link with the customers
- Link with other entrepreneurs
- Link with Palabora Copper
- Link with financial institutions
- Link with the future

BENEFICIARY LIST

Supplier Development Beneficiaries

- KGL Engineering
- Tharama Trading Enterprise
- 3. Asisebenzeni Maintenance Services
- Rhali Trading and Projects (Pty) Ltd
- Josmeck Trading Emnam General Trading (Pty) Ltd
- Merwa Business Projects (Pty) Ltd
- 8. Vexovax (Pty) Ltd
- Vakanayena Trading
- 10. Petmery Engineering Technologies
- 11. Nandzu Trading
- 12. MJM Maintanance & Installations CC
- 13. Semodi Trading (Pty) Ltd
- 14. Velsmo Trading and Projects CC
- 15. C Mabaso
- 16. Bowa TNJ (Pty) Ltd
- 17. Klevan Development CC
- 18. Mathicks Construction
- 19. THG Tyre Specs (Pty) Ltd
- 20. Marulamed
- 21. Laelo Construction
- 22. Johnrendy Projects
- 23. Bakone
- 24. Springbok Group
- 25. Thinavhuoo
- 26. Greenlife Vegetable Project27. Kgotlelelo Farmers Coopt
- 28. Rootsval Engineering services
- 29. Shitsunge Estate & Development
- 30. Twine & Phillip Trading
- 31. Euraka Development
- 32. Nhlangulo Supply & Projects
- 33. Kuzai Trading Entreprise
- 34. Josmek Trading
- 35. Mlasman
- 36. Mohale Maffa
- 37. Asisebenzeni Maintanance Services & Supply
- 38. Dinakane Traditional Homestead
- 39. Kgakakgolo Farming (Pty) Ltd
- 40. Tric Tinyiko (Pty) Ltd
- 41. Xifhimbamahlo Farming
- 42. Raleputso Farming

Enterprise Development Beneficiaries

- Victofin (Pty) Ltd
- Namakgale Mojakathata Auto Electrical
- 3. Boiketlo Trading
- Ntiyiso Electrical Services
- 5. Ditsong Trading & Projects
- Nomcebo Developers
- Motheti (Pty) Ltd
- Malekgele Projects (Pty) Ltd 8.
- Dlazi Trading
- 10. BonmaiL (Pty) Ltd
- Mathipeng 7687 Fitment Centre 11.
- TS Mabunda Trading & Projects 12.
- 13. House of Dominique (Pty) Ltd
- 14. Mudzuga MS Business (Pty) Ltd
- 15. Northgate Services
- 16. Dikelman Construction (Pty) Ltd
- 17. Warthog Kolobe Trading
- 18. Khindlimuka Agricultural Primary Cooperative
- 19. RJ IT Commsstatroners (Pty) Ltd
- 20. MEC Ngobeni
- 21. Khorone Car wash & Restaurant
- 22. Montsheng Magase Construction
- 23. Makhamane Holdings (Pty) Ltd
- 24. Cedoh Trading 199 (Pty) Ltd
- 25. Websites and Incremental Tech (Pty) Ltd
- 26. Mosa Multi-Purpose Community Centre Cooperative
- 27. Just the Pee Construction Enterprise (Pty) Ltd
- 28. S.S Ntoke (Pty) Ltd
- 29. Tengo Interiors (Pty) Ltd
- 30. Mampudidi Property and Development (Pty) Ltd
- 31. Mologadi Group Projects
- 32. Nkotini Trading Enterprise (Pty) Ltd33. Itirele Mosadi Trading and Projects (Pty) Ltd
- 34. Morula Electrical (Pty) Ltd
- 35. Jakhuso Trading Enterprise CC
- 36. Maittedy (Pty) Ltd
- Paypowax (Pty) Ltd 37.
- 38. Big-Worm Trading (Pty) Ltd
- Mankuke Trading (Pty) Ltd 39.
- 40. Inhlanhla Yami (Pty) Ltd
- 41. Msido Trading (Pty) Ltd
- 42. Mmamohlape Trading (Pty) Ltd
- 43. Buga Green Empire (Pty) Ltd 44. Khotso and Mohau Services (Pty) Ltd
- 45. Batubatse Global Construction (Pty) Ltd
- 46. Johnrendy Projects
- 47. Waltzuz Projects
- 48. Abanang Logistics
- 49. Marula Med
- 50. Springbok Super Cleaners 51. Tinavuuo (Pty) Ltd
- 52. Mothokwena Projects (SD)
- 53. Maphurungane Trading (SD)
- 54. Laelo Construction and Projects CC
- 55. GMP Mining (Pty) Ltd Total
- 56. Modupi Mining Suppliers (Pty) Ltd Total
- 57. Dikelo Trading Enterprise CC Total
- 58. Noyongo Developers CC Total
- 59. Moagi Elecrtical and Building CC Total
- 60. MJJ Main Road Radiators Total
- 61. Mpule Sekedi Trading CC Total
- 62. Mangena MRP Welding and Design CC
- 63. Makaselaair CC
- 64. Springbok Cleaners
- 65. Tinavuuo (Pty) Ltd
- 66. Homus Environment

PALABORA MINING COMPANY (PMC) AT A GLANCE

Vision

To become a leader in the mining industry through our performance.

Mission

To safely and profitably extract and convert minerals and metal from the Palabora ore body.

Values

- Integrity
- Courage
- Caring
- Teamwork
- Accountability



Business Objectives

PMC's four strategic objectives, which are key drivers towards the achievement of its vision are:

Strategic objectives



Resource for Success

- Develop future leaders
- Attract and retain the best talent at all levels
- Ensure zero harm



Sustainable Long Life

- Make the right strategic choices
- Drive Life of Mine extension projects (Lift II, Magnetite)
- Earn the support of the community
- Preserve the environment



Optimise Operations

- Be a production benchmark
- Be a low third quality cost producer
- Plan and execute the plan
- Improve continuously



Create a **Strong** Enterprise

- High performance culture
- Profitable long-term plan



Our Products

Copper



- Extraction of ore from a block cave mine.
- Products extracted through the copper mining process include rod, cathode and concentrate.
- Rod is predominantly supplied to the local South African market.
- Cathode and Concentrate is supplied mainly to the export market.

Magnetite



- Magnetite is a by-product of the copper mining process. Coarse and Dense Media Separation (DMS) grades are produced during this process.
- Coarse grade is predominently supplied to the Asian market, while DMS grade is used in the Australian coal washeries.

Vermiculite



- Vermiculite mining in the open pit separates ore. Five grades are produced during this process.
- These grades are mainly exported to Europe, North America and Asia.

Smelter



- The copper concentrate is charged into a reverberatory furnace producing matte, processed further to produce blister copper.
- The blister copper is fire refined in anode furnaces and cast into copper anodes.
- The first copper anode casting was in 1966.

Concentrator



- The ore from the stockpiles is fed via a conveyor belt into autogenous mills, as well as secondary and tertiary crushers.
- The crushed 19mm material is transferred to the concentrator where further crushing takes place.

Refinery

- Cathodes are suspended between the anodes, with an electric current passed through the circuit causing the copper ions to plate out on the cathode.
- Cathodes are sold in this form or as rods after being melted in the rod casting plant.

OUR BY-PRODUCTS



Sulphuric Acid

Process description

Sulphuric Acid Plant Off-gasses containing SO₂ from the Pierre Smith Converters are treated in a number of different cleaning systems/sections to remove impurities. A cleaned and dried SO, containing gas is pulled through a series of heat exchangers prior to entering the converter catalyst. Heat is transferred from one process gas to another in heat exchanger vessels through which incoming SO, gas is flowing through the Shell side and outgoing SO₃ gas is flowing through the tube side of the heat exchangers. SO₂ is converted to SO₃, where SO₂ gas reacts with oxygen in the presence of vanadium pentoxide/caesium catalyst, and carried out of the converter catalyst and heat exchangers to absorption tower to absorb the SO₃ gas in the strong circulating sulphuric acid to produce more acid. Thereafter, a cleaned gas is emitted to the atmosphere through the acid plant stack. The Smelter produces 9 000 tons of strong Sulphuric Acid per month on average.

Application of Sulphuric Acid

Sulphuric Acid is mostly used in the production of fertilisers. In the metal processing industry, sulphuric acid is used for pickling and descaling steel; for the extraction of copper, uranium and vanadium from ore; and in non-ferrous metal purification and plating. In the inorganic chemical industry, it is used in the production of titanium dioxide. It is also used in the manufacturing of batteries, printing ink as a dehydrating agent, making paper and drugs.

Markets

Sulphuric Acid is sold to traders who in turn sell to users in South Africa, Zimbabwe and the Democratic Republic of Congo (DRC).



Nickel Sulphate

Process description

This section of the refinery is part of the Tankhouse Impurities Management System. Nickel is one of the major impurities in the tankhouse process and is also a valuable mineral hence the need to recover it. It is recovered as Nickel Sulphate hexahydrate crystals. The process of its recovery involves firstly the electrowinning of copper in the liberators, followed by Acid Retardation, copper (Cu) and Nickel (Ni) ion exchange, crystallisation, solid liquid separation and finally drying of the product. The final NiSO₄ 6H₂O is discharged from the drier using a rotary valve is then cooled and conveyed to a product bin. The product is bagged in 25kg plastic bags and then packaged per ton. Nickel Sulphate production depends on the production of Copper Cathode from Copper Anodes at a Ni to Copper Cathode ratio of 0.0024.

Application of Nickel Sulphate

The Nickel (ii) sulphate salt is usually obtained as By-products of copper refining. It is used to make other Nickel compounds. It is also use in the electroplating of Nickel metal. Other uses of nickel are in the laboratories, manufacturing of batteries for vehicles, jewellery industries and it is also used in making Metal Alloys, notably different type of stainless steel depending on the percentage distribution of the components and Nichrome Alloys.

Markets

We sell the product to traders and academic institutions (universities and technikons). Nickel Sulphate is sold to both the local market and export market. In the local market, the material is sold to the end-user and via traders to the export market.





Our By-products continued

Anode slimes

Process description

Anode Slimes product is By-product of the electro-refining process and consists of the insoluble impurities from the Anode that fall to the bottom of the refining cell. Anode Slimes contain Gold, Silver and Platinum and there are unlimited applications for the commodities, from jewellery manufacturing to catalytic converters in the motor vehicle industries. The typical moisture content per batch is > 4% to < 10%. Anodes Slimes production depends on the production of Copper Cathode from Copper Anodes at a slime to Copper Cathode ratio of 0.0039 The principle insoluble impurities are Silver (Ag), Arsenic (As), Gold (Au), Bismuth (Bi), Lead (Pb), Antimony (Sb), Selenium (Se) and Tellurium (Te).

Typical chemical components

The approximate chemical composition of the Slimes currently produced is as follows, but the metal contents are subject to variation.

Anode Slime						
Element	Assays	STDEV	Units			
Cu	35.8	9.8	%			
Ni	0.9	0.7	%			
Se	0.5	0.1	%			
Те	0.4	0.1	%			
As	365	103	%			
Au	1 697	387	ppm			
Ag	28 325	5 940	ppm			
Pt	70	24	ppm			
Pd	74	25	ppm			
PB	0.03	0.1	%			
Ві	0.01	0.0	%			
Acid Insol.	_	_	%			
Water Insol. SO ₄	_	_	%			
Water Insol. Cu	_	_	%			
Free H ₂ SO ₄	_	_	%			

Slimes are pumped into the settling tanks and washed off electrolyte and moisture reduced through Scheibler filters and polishing filter before the final product is scrapped from the filter press and dried in the oven to further dry the slimes to moistures of below 10%.

Markets

The Slimes are packed in 210 litre steel drums with plastic liners, typically containing between 220kg and 380kg per drum. The average drum holds 295kg slimes. Drums are sealed using a butt-welding clamping lid. Shipment is effected from South African ports. Anode Slimes are sold predominantly to Europe via traders. The local market is currently being developed.



PRODUCTION PROCESS



Concentrator

- The crushed material from the mining process is fed into two large Auto Mills in which the rock grinds itself into a specific particle size ready for the extraction of copper.
- The product thereof is fed into the secondary milling circuit whereupon further milling takes place.
- The fine material is then fed into flotation cells where a copper concentrate is recovered.
- The copper concentrate then goes through a dewatering process, namely thickening, filtering and drying. The dried concentrate is conveyed to the concentrate shed for further processing in the smelter.



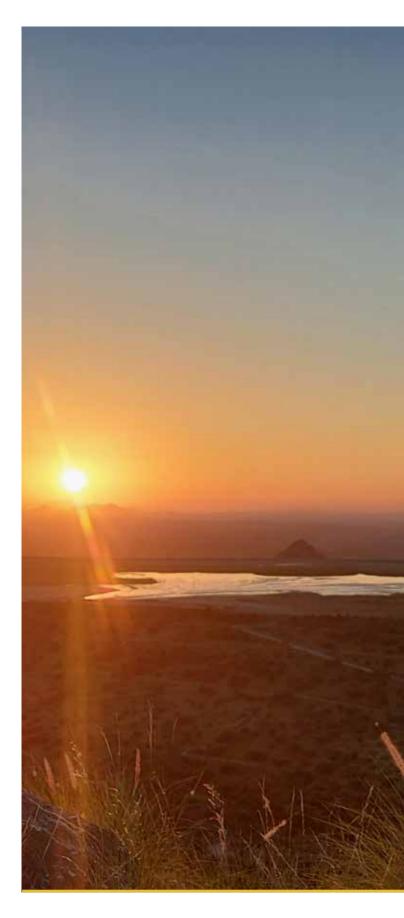
Smelter

- The first Copper Anode casting took place in 1966.
- The dried concentrate is blended with fine quartz flux and then charged in a reverberatory furnace. This melts the concentrate into two separate layers – matte, (the heavier), containing the copper, and slag.
- The slag is skimmed off and dumped for possible future retreatment.
- The matte contains about 46% copper and considerable amounts of iron and sulphur. It is transferred to converter furnaces where air is blown through the molten material.
- This oxidises the iron and some of the sulphur. Silica flux is added, forming an iron rich slag, which is skimmed off and returned to the reverberatory furnace.
- Once all the iron has been removed, further blowing oxidises the rest of the sulphur, producing "blister" copper that is about 98% pure. The blister copper is transferred to anode furnaces where the last traces of sulphur are removed by blowing air through the molten metal.
- Finally reductant and steam are injected into the furnace to remove any remaining oxygen.
- This brings the copper to a purity of 99.5%.



Refinery

- The anodes are electrolytically refined at the Tankhouse to produce LME grade Copper Cathode.
- Nickel Sulphate and anode slimes are produced at the Refinery as by-products. The cathode produced by the Tankhouse is melted and cast into rod at the Rod Casting Plant.
- The molten copper is cast and rolled into rod of various diameters before being dispatched to customers to use for the production of copper wire and cable.



OUR RESPONSE TO COVID-19

Health and Wellness: Covid-19				
Total Employees Tested Positive	Total Employees Loss of Life Due to Covid-19			
722	11			

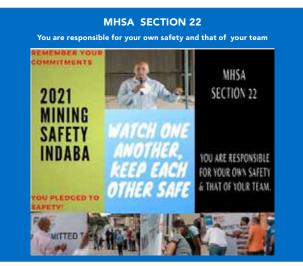


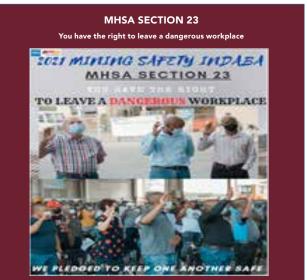
Safety Risk Management strategy towards zero harm

Palabora Copper's principal focus is on the safety, health, environment and quality of all our employees and community. We are fully committed to achieving a target of Zero Harm. Palabora's safety risk management strategy, its values and visible leadership underpins its determination to achieve Zero Harm. As a business we fully understand our role as stewards for safety as we are entrusted with the lives and well-being of those who make our business functional: our employees and contractors.

All the SHEQ elements are a priority on our business agenda, and we sincerely believe that all injuries are preventable and that by getting all critical stakeholders together, we can make safety a way of life, inside and outside of the workplace. A co-operative approach involving all stakeholders ensures that the appropriate infrastructure and systems are put in place, including properly structured planning, communication and training.

Our employees are empowered and capacitated through understanding relevant policies of the Mine Health and Safety Act to stop work or withdraw themselves from any area considered to be unsafe without prejudice.







PALABORA GROUP STRUCTURE

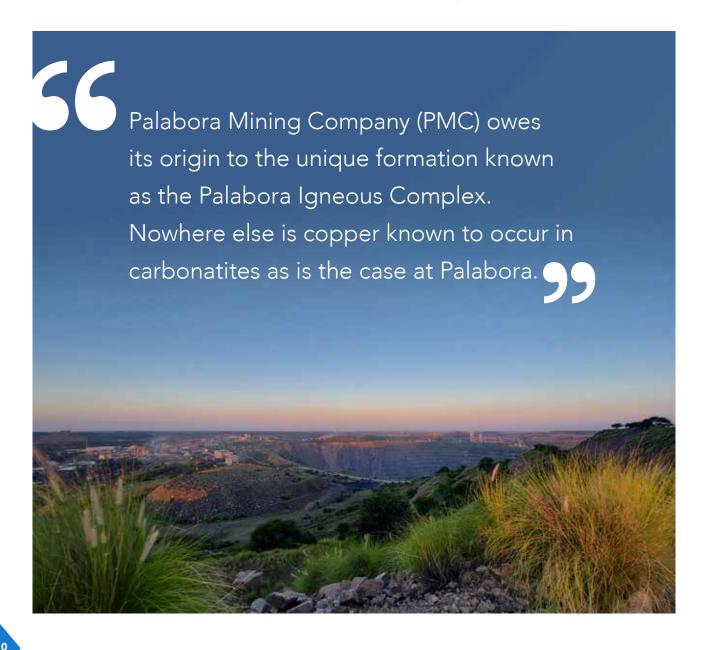
Palabora Copper (Pty) Limited, an operative subsidiary of Palabora Mining Company (Pty) Limited (PMC) was born in 2013 following a culmination of two key processes – the divestment of global mining multinationals, Rio Tinto and Anglo American from PMC; and the advent of a Broad-Based Black Economic Empowerment (B-BBEE) transaction that commenced within PMC.

Following the Rio Tinto divestment, a consortium comprising the Industrial Development Corporation of South Africa (IDC) and a Chinese Consortium (comprising HBIS, Tewoo and General Nice) acquired all the ordinary shares of PMC through Smart Union Resources South Africa (SURSA). Accordingly, SURSA became PMC's sole shareholder, resulting in the IDC obtaining 20% and the Chinese Consortium, led by the HBIS Group, indirectly obtaining 80% of the ordinary shares of PMC.

The Chinese consortium structure has subsequently changed, following the listing of its companies on the Shenzhen Stock Exchange. The listed group is now known as Xuanhua Construction Machinery Co. Ltd.

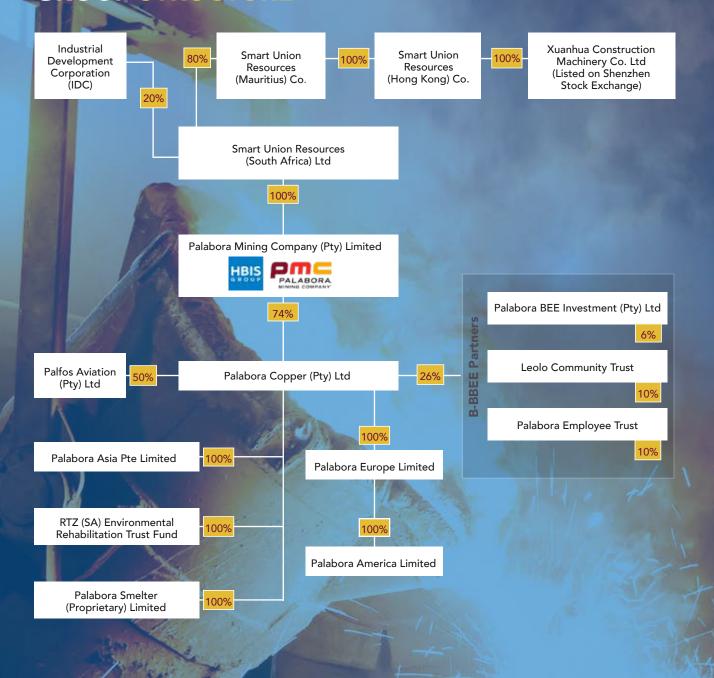
At this time, the B-BBEE scorecard requires that at least 26% of shareholding be held in the hands of historically disadvantaged people.

As such, Palabora Copper issued ordinary share capital, of which 74% is held by PMC. The B-BBEE partners are Palabora BEE Investment (Pty) Ltd, Leolo Community Trust and Palabora Employee Trust.



ABOUT PALABORA MINING COMPANY

GROUP STRUCTURE



TRANSITIONING PMC – OUR JOURNEY BEYOND 2034

Post-2013, PMC has ridden the wave of a challenging mining industry, a difficult global commodity environment and a sluggish economic recovery.

The spirit of collaboration and commitment to teamwork among PMC's employees has driven performance. Notwithstanding these challenges, audit firm, PricewaterhouseCoopers Inc. (PwC),

has placed PMC higher than the industry on several key performance metrics.

PMC's enhanced performance is due to the consistent pursuit of cost optimisation and a prudent infrastructure investment strategy; combined with the spirit of collaboration and commitment to teamwork amongst employees.

Dynamically changing environment

PMC continues to undergo several major changes that impact the business in both predictable and variable ways. Several capital-intensive infrastructure projects are underway to extend the mine's life beyond 2034, in the context of a competitive and aggressive base-metals market.

Growth projects

- As the current operation (Lift I) is nearing its end (winding down), Lift II is coming on stream (ramping up), with Lift II already mining ore.
- A smelter retrofit project is under-way. Once completed, the smelter will be compliant with the regulated emission levels.
- A new process plant is being constructed, while the old plant remains operational.
- The Vermiculite business has purchased three new 40-tonne articulated dump trucks and three 55-tonne Rigid Trucks in line with plans to increase vermiculite production throughput.

SOUTH AFRICA AND PHALABORWA IN CONTEXT

Unpacking South Africa's History

A good place to begin when establishing a commercial relationship in a country is to learn a bit about its history, its customs and social behaviour of its people. Through this lens, one can begin to grasp the similarities and differences in cultures.

South Africa is one of the most mineral-rich countries in the world, with massive gold, copper, diamond, coal, iron ore and platinum deposits spread across the country. It has vast tracts of agricultural land and the ideal climate to produce wheat and maize.

During the apartheid years, many sanctions were in place against South Africa. This necessitated that South Africa develop or manufacture local goods that could not be imported. This, in turn, led to a strong manufacturing industry within South Africa to supply the local market.

The economy was closed, with little trade taking place between South Africa and the rest of the world. Strict rules applied to the flow of money out of South Africa, leading to little money leaving the country. This resulted in the development of a strong banking system.

During this time, most of the technical and skilled labour was made up of Caucasian people, as the apartheid regime favoured the minority population. The same goes for access to education, water, electricity, health, transport routes etc., all leading to an artificially skewed distribution of income and quality of life in South Africa. This legacy persists to the present day.







DEMOGRAPHICS

Palabora Mining Company (PMC) is located within the small mining and wildlife town of Phalaborwa, in South Africa's Limpopo province and has a population of approximately 168,937 people.

Ba-Phalaborwa is a collective label for the eight communities who reside in and around the town. To the west of Limpopo, lies the borders of Botswana and to the east, beyond the Kruger National Park, lies the Mozambican border. PMC is an enduring symbol of opportunity and prosperity for the Ba-Phalaborwa community, who recognise that not only is the mine the biggest employer in the area, but also a source of pride and part of the shared identity of the town.

Of the eight Ba-Phalaborwa communities, five are rural: Mashishimale, Majeje, Selwane, Makhushane and Maseke. Additionally, there are two 'townships', namely Namakgale and Lulekane and the town of Phalaborwa.

PMC is an enduring symbol of opportunity and prosperity for the Ba-Phalaborwa community



SOUTH AFRICA AND PHALABORWA

IN CONTEXT (CONTINUED)

DEMOGRAPHICS

Ba-Phalaborwa Tribal Authorities



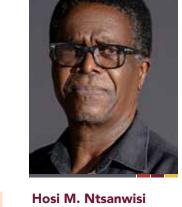
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Kgoshigadi M.R Malatji *Maseke Tribal Authority*



Kgoshigadi M.A ShayiMashishimale Tribal Authority



Hosi M. Ntsanwisi Majeje Tribal Authority



Cllr Merriam Malatji Ba-Phalaborwa Municipal Mayor



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EXECUTIVE MANAGEMENT



GUANGMIN WEI
Chief Operating Officer
Appointed: December 2018
Academic qualifications:
Bachelor and Master's
Degree in Material Science
and Engineering, from the
Science and Technology
University of Beijing



DIKELEDI NAKENE
Chief Financial Officer
Appointed: 18 April 2011
Academic qualification:
Qualified Chartered Accountant
BCom Accounting (Cum Laude)
BCompt (Hons) Higher diploma
in Taxation Law Certified
Internal Auditor Committees
Professional membership
Member of Institute of Directors
of South Africa



DENNIS MODISE
Senior Manager HR
Appointed: 1 September 2009
Academic qualification:
Governance and Administration
(Chartered Governance Institute
of Southern Africa)
Member of the Chartered
Institute of Business
Management
Member of the Institute of
Directors South Africa



JOHAN VAN DYK
Senior Manager SHEQ
Appointed: 1 December 2007
Academic qualification:
MBA Leadership and
Management Operations
Occupational Health and Safety



SANDA ZUNGU Senior Manager Supply Chain and Logistics Appointed: 1 July 2011 Academic qualification: Maritime Studies Diploma, Honours and Master's Degree from Technikon Natal and the University of Stellenbosch respectively General Management Programme resident certificate from the University of Cambridge UK and the Oxford Executive Leadership Programme from Saïd Business School, University of Oxford UK



WILLIE LAING
Senior Manager Smelter Retrofit
Appointed: August 2017
Academic qualification:
BSc Majors in Chemistry
and Statistics
MDP certificate from University
of South Africa



SAM NGIDI
Senior Manager Lift II UG
Appointed: 1 September 2013
Academic qualification:
BSc Mining Engineering from the University of the
Witwatersrand
Mine Managers Certificate of
Competency and Certificate in
Project Management



AIDEN SCHOONBEE
Senior Project Manager
Construction
Appointed: 1 August 2015
Academic qualification:
Certified Project Management
Professional with PMI Higher
National Diploma, Extraction
Metallurgy (Cum Laude)
Best Engineering Student
SAIMM, AMMSA



BRAVE MUSHIKITA
Senior Manager for Smelter
and Refinery Operations
Appointed: 1 August 2009
Academic qualification:
Bachelor of Engineering with
Honours (BEng-Hons) in
Chemical Engineering in
Minerals Engineering from the
University of Birmingham
(United Kingdom) and various
certificates in General and
Financial Management



LANCE MOODLEY
Senior Manager Marketing
Sales and Business
Appointed: 1 April 2020
Academic qualification:
National Diploma in Analytical
Chemistry from Durban
University of Technology
Certificate in Finance from Wits
Business School Certificate of
Achievement from the
International Institute of Trade
and Industry of Southern Africa
(ITRISA)



SYDNEY KOPONG
Senior Manager: Magnetite
Re-Mining and Operations
Appointed: 1 February 2009
Academic qualification:
Chemical Engineering Diploma
from Wits Technikon (now part of
the University of Johannesburg),
Management Development
Diploma from the University of
South Africa (Unisa) and is
currently completing a Masters of
Business Administration (MBA)
with Edinburgh Business School
based in Scotland



JOHN MAKGATHO
Senior Manager:
Vermiculite Business
Appointed: 1 February 2009
Academic qualification:
National Diploma in Chemical
Engineering Diploma from
Tshwane University of Technology
(TuT), Post Graduate Diploma in
Business Management from
Milpark Business School and
Certificate in Paralegal Practice
from University of Cape Town's
Get Smart Program



ZAKES MALEPE
General Manager: Asset
Management
Appointed: 10 April 2017
Academic qualification:
BSc Mechanical Engineering
Honours in Commerce
(Business Management)
Project Management Program
Introduction to Multidisciplinary Rail Engineering
and Advanced Rail Engineering
Maintenance
Measurement of Maintenance
Performance



STAKEHOLDER ENGAGEMENT OUTLINED

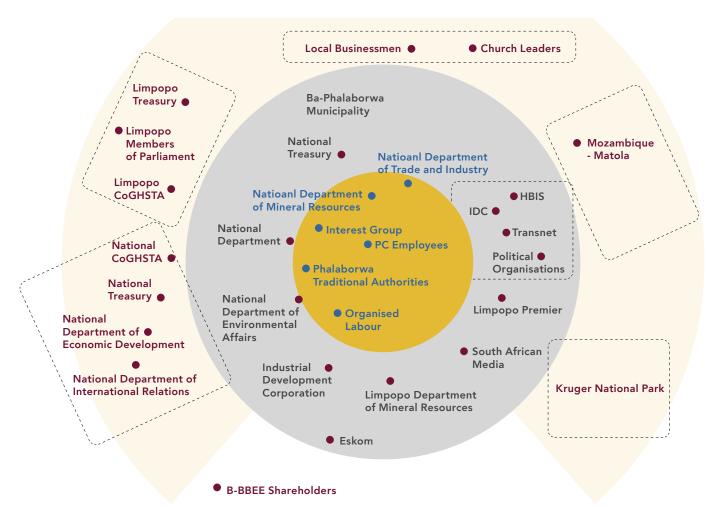
Stakeholder Engagement is more than just means of communication. It is a fundamental process through which PMC is able to interact, engage and involve various parties, who are directly or indirectly affected by our decisions.

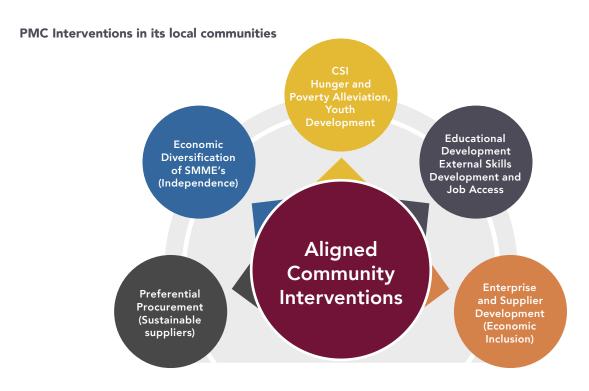
Quality Stakeholder engagement ensures:

- Better management of risk and reputation;
- Security of social license to operate
- Informed stakeholders that will understand the impact of their decisions and actions on the business and society;
- Contribution to the development of trust based and transparent stakeholder relationships;
- Company decision makers are made aware and kept informed of this strategy and its intention; and
- Business profitability and sustainability due to no business disruptions



STAKEHOLDER ECOSYSTEM



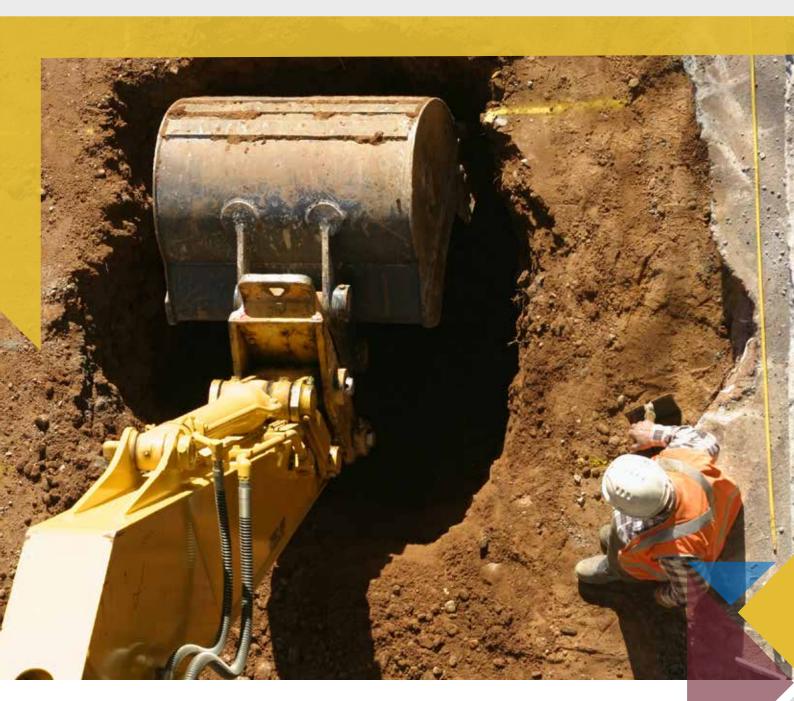


STAKEHOLDER RELATIONSHIPS

Stakeholder	Material needs, concerns and expectations	Our response	
Customers	Product quality and specification as per customers' requirements	We have laboratory checks and SABS quality check performed by trained and qualified ISC accredited laboratory technicians	
Traditional leaders	Corporate Social Responsibility initiatives to ensure development Social and Labour Plans projects implemented	We have Leolo Community Trust that represents 10% shares in the mine on behalf of five rural communities Our Social and Labour Plan committing to the development of roads, health and educational infrastructure requested by the traditional leaders as informed by the Integrated Development Plan of Ba-Phalaborwa municipality	
Ba-Phalaborwa Community Forum (BCF)	Job opportunities, economic inclusion and transparency on the existing opportunities Economic and job opportunities Infrastructure investments Community upliftment opportunities	The business signed a social pact with the community structure on rules of engagement CVs are requested through the assistance of the Community Liaison Officers for entry level vacancies We established a Edu/Community Centre for skilling of local youth	
Employees	Safety and health at work Individual growth Job security	(ICAS) service to deal with employee wellness Employee Assistant Programme (ICAS) for work life balance services that deals with employee wellness	
Department of Minerals Resources	Job security Mining Charter compliance Safety and health of employees Licence to operate	Audits from the DMR Approved SLP Approved Mining Score Card for mining rights	



PMC Management and community stakeholders at Matome Malatji High school during the official handover of Block C classrooms. This was part of Social and Labour Plan project for 2018



LEADERSHIP REVIEW

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HBIS CHAIRMAN'S LETTER



Mr. Yu Yong

As one of the world's largest steel producers, HBIS identified PMC as a strategic business partner.

It is both an honour and privilege to congratulate PMC on the positive strides they have made in their Socio-Economic Development initiatives. It has been five years since HBIS took the decision to join forces with other Chinese investors and South Africa's Industrial Development Corporation in purchasing Palabora Mining Company (PMC). The good relations between my country, China, and South Africa, together with HBIS's business strategy made the investment decision an almost foregone conclusion. As one of the world's largest steel producers, HBIS identified PMC as a strategic business partner.

HBIS acquired PMC from Rio Tinto and Anglo American in 2013 as part of a Chinese Consortium. PMC is a key player within the HBIS strategy with respect to the development of overseas industry bases. Since the acquisition of PMC, Palabora Copper, an operative subsidiary of PMC, has made great strides. At the time of the sale transaction, the end of the Life of Mine was considered imminent and the old smelter was facing shut down as it was considered to be uneconomical. Closure of the smelter would have had a devastating impact on the Ba-Phalaborwa community, given that almost 700 employees would have lost employment at the smelter. PMC continues to provide close to 5,000, direct and indirect jobs. PMC's job creation alone is a major contributor towards the socio-economic livelihood of the Ba-Phalaborwa community.

A combination of sound management, conviction as well as effective leveraging of technology has enabled our partners to sustain the business. In the five years since HBIS's involvement with PMC and its subsidiary, Palabora Copper, we have effected technology transfers that saw a new, modern process plant built. In addition, a smelter retrofit is currently underway. The business success resulting from our innovations and partnership has made it possible for PMC to continue investing in the surrounding Phalaborwa communities.

When we joined PMC, we were mindful of the Company's admirable tradition and track record in community development. It was, and remains, imperative that we contribute positively to PMC's good standing and its

social licence to operate. This perspective is influenced by the shared sentiment of the integral role to be played by business in social development. China's own economic development and trajectory are premised on the basis that progress must yield positive results for the development of the people of China.

The interface between economic and social development, for us, is a fundamental principle upon which to base corporate growth objectives. These values extend to companies and countries we partner with. Palabora Copper has invested over R160 million in socio-economic development initiatives in Phalaborwa. This has gone into the development of infrastructure such as roads, education and skills development, health support, youth development in sports, hunger alleviation and development of Small, Medium and Micro Enterprises (SMMEs).

As HBIS-PMC continues to journey towards its 2034 destination, I am pleased to pledge our unwavering support to the prosperity of this business. I have the utmost faith in the ability of Mr Jinghua Han's enduring leadership to drive our HBIS-PMC partnership's high-performing business. PMC's financial sustainability will enable the Company to persist with the worthy socio-economic initiatives it is engaged in.

Mr. Yu Yong Chairman





CONVERSATION WITH PMC'S CHIEF EXECUTIVE OFFICER



Mr. Jinghua Han

Mr. Han, what were your first impressions when you landed in South Africa in 2013?

I saw a place with a rich history, warm people and a place which, if its collective power could be harnessed, has the potential for greatness.

What do you mean by "potential for greatness"?

I am mindful of how my culture, upbringing and world view may differ to that of the people I meet and interact with outside of China. When I first arrived in Phalaborwa, I was cautious not to view it purely with the lens of my Chinese perspective. I immersed myself in the background and history of South Africa and the region. I gleaned what is most apparent, such as the decades of underdevelopment and disadvantage experienced by black communities in particular.

The latent potential of an empowered population whose spirit, ideas and aspirations are no longer repressed presents a tremendous opportunity for progress. Programmes initiated by the South African government to transform patterns of ownership and wealth towards greater inclusivity are a necessary redress of the past. Stimulating the productive capacity of people who were previously excluded, fuels that redress, and it is something that Palabora Copper can actively participate in. If we stimulate and harness the productive capability of the people of Phalaborwa, we will add to the abundant ingredients for success in the region. As an appointee of the major shareholder, HBIS, I view it as both my responsibility and privilege to contribute towards the transformation of the Ba-Phalaborwa community. To this end, I am fortunate to lead a like-minded team at Palabora Copper who share this vision.

How is Palabora Copper part of the lifeblood of Ba-Phalaborwa's economic livelihood?

It is not unusual in a mining town for mining to become an anchor business around which local entrepreneurial activities occur. For instance, the bulk of our employees require domestic assistance. The salary paid by a Palabora employee to a domestic worker often provides for up to four peoples' well-being. Our employees also support local retail and banking businesses. In turn, these businesses provide employment to thousands of local citizens; and some local small businesses directly supply the mine with services such as construction, welding or catering. Additionally, through its developmental programmes, PMC aims to promote an enabling environment for new entrepreneurs and small businesses to become more active and independent.

If Palabora Copper is already a pivotal player in the economic life of Phalaborwa, why do more?

There are often uncertainties regarding the quality of downstream economic activity and the well-being of people who are supported by a business or industry, such as mining. For us at Palabora, prevailing national debates about fair minimum wages, for example, suggest that some downstream jobs in our sector are outside of the dignified salary threshold. When they occur, we cannot turn a blind eye to 'fair trade' issues. We also are aware that frustrations emerging from low wages and unemployment downstream could translate into a militant demand for work within Palabora. A high unemployment rate in the country and region compounds the demand for economic inclusion and employment and we must be responsive to this.



CONVERSATION WITH PMC'S CHIEF EXECUTIVE OFFICER (CONTINUED)

How does Palabora Copper justify involvement in community development as a business imperative?

The old business paradigm where 'internalities' are the organisation's responsibility, while 'externalities' fall outside of its control, is outdated and short-sighted. A mine such as ours exists within a socio-political context. It both impacts on, and is influenced by, its operating environment, which stretches beyond its own 'four walls'. We cannot hope for content and effective employees if they return to distressed living conditions when they leave work each day.

How are your commitments to supporting community influenced by financial performance?

Legislative guidelines, as well as our internal business philosophy, guide us in this regard. Legislatively, South Africa's Broad-Based Black Economic Empowerment (B-BBEE) Codes indicate how much business must spend towards Socio Economic Development (1%), Supplier Development (2%) and Enterprise Development (1%), as a percentage of Net Profit After Tax (NPA) in order to attain better B-BBEE level scores. Guidelines on percentage spend are not compulsory, however, they influence the B-BBEE Level businesses attain. Our sense of dignity inspires us to aim for higher B-BBEE levels and to be positive contributors to economic inclusion and social transformation.

Our internal business philosophy encourages us to promote a healthy, symbiotic relationship with the community. If the business does well, we are able to go beyond legislative parameters to do more for, and with, the community.

Conversely, if the business is not doing well, there will be reduced allocation for community development initiatives.

What types of challenges are you experiencing in the community development space?

When we provide food parcels to the needy, such as orphaned children, we do so knowing that there is a risk of creating dependence; however, the necessity of this type of support is unquestionable. On the other hand, in our pursuit of long-term development, a significant portion of funding goes to education and skills development, as well as initiatives to support entrepreneurs. Our challenge is to strike a balance between welfare-type support and developmental support.

Notwithstanding the opportunities presented by our Corporate Social Investment (CSI) efforts, the equitable management of the many community stakeholders we collaborate with remains a prevailing challenge.

How do you know if Palabora's efforts are paying off?

We have several key metrics that we track such as the number of enterprises supported; the number of jobs created; growth of businesses as measured by revenue increases; number of trained community learners absorbed into our business; and the increase of economic activity due to roads built by Palabora.

How do you see the future?

Our success is not only measured by the amount of ore we have moved or by our bottom line, but also by how we impact the people who rely on us. In the next 12 or so years preceding mine closure, we are committed to the journey of building a stronger Ba-Phalaborwa region. I see the future as one of thriving communities who are supported by self-sustained economic activity. However, this requires a genuine sensitivity to, and acknowledgement of, the potential challenges faced by mining communities following eventual mine closures. It will take a sincere commitment from all of us at Palabora Copper to find workable solutions to these challenges and to nurture authentic collaborations with our community partners.

Mr. Jinghua Han CEO



IN CONVERSATION WITH MR WEI



Mr. Guangmin Wei

Guangmin Wei, fondly known as Mr. Wei is the Chief Operating Officer at Palabora Mining Company. Wei joined the business in 2018 and holds a Bachelor and master's degrees in Mineral Sciences and Engineering from the University of Science and Technology, Beijing. Wei started his working career at HBIS as an Operator and through diligence and hard work, occupied several managerial roles throughout his career. Wei's commendable achievement of 20 years in leadership distinguishes him as a great leader.

Describe your Day One in South Africa and also at PMC?

When I finally arrived at my destination, I wasn't sure what to expect; considering that I was not familiar with the South African environment, work culture and etiquettes. Given all the peculiar stories that were narrated about SA, it only made me feel anxious. To my dismay, the reception was amazing. I was embraced and treated with humility. My first day at PMC; I had an on-boarding programme in place for me to meet and greet all the relevant stakeholders, orientation and that has assisted me to acclimatise instantly.

- How would you like to see the ideal culture instilled within the workforce?
- Whereby the organisation has a coherent mission and strategic plan and are clearly communicated to the employees.
- High performance culture.
- The organisation encouraging innovation.
- Employees rewarded based on merit and a pattern of promotion from within.
- Mentorship programmes implemented



What has been the most challenging time about leading at PMC since joining in 2018?

Dealing with rather a snare disguised in a form of a paradigm of blame-shifting, procrastination, and a lack of accountability. We had to shift the way we think about dynamics in the workplace and to tap into some of the magic and the full realisation of our potential human capital, effective and conducive existing infrastructure, resources and opportunities to takes us to greater heights. We only have to rise to the occasion and work collaboratively with an aim to achieve a collective goal rather than a multitude of individual goals. We need to move away from the pockets of excellence and ensure that we win together.

What organisational strengths have you identified or observed at PMC and how would you want to see PMC impacting people around its community?

To name a few of our organisational strengths that are notable: Communication, strong work ethic/diligent, optimise operations, effective decision-making, coaching on persistence and resilience.

The long-term sustainability of PMC impacting and assisting to create a thriving community begins with one of the many feasible ways, which is through the support that PMC and the community can offer each other to maintain our social licence to operate.

How would you want to see the Socio-Economic Development investment contributing towards sustainability within the community?

The focus should be directed more on entrepreneurial development and supporting the coaching of key skills in business management with an intention to break the poverty cycle and plight of those living in poverty. PMC will continue to respond effortlessly to the emergence of Covid-19 and the resultant food crisis among the impoverished communities. Speaking truth to power, PMC should firmly continue to join forces with community leaders and other stakeholders in order to earn support and for Local economic development to be significant. PMC as a leading employer has always strived to create jobs for our local communities and creating shared value. Our Enterprise and Supplier Development initiatives are meant to create a conducive environment to enable small businesses to thrive.

IN CONVERSATION WITH MR WEI (CONTINUED)



Mr. Guangmin Wei

Leading in a constantly changing world

– how will PMC maintain a competitive
advantage in 2022 and beyond (Changing
world contributors: inherent mining risks,
unstable economy, gross unemployment for
the youth, women and disabled people)?

Sustaining a competitive advantage constantly requires changing processes, researching the best practices and benchmark, attract and retain the best talent at all levels, core competencies, ensure zero harm and network-based strategies. These changes require leadership that is capable of transforming not just the physical environment, but also the beliefs, culture, practices and the entire workforce.

Would you want to see more women occupying prominent roles at PMC and by when should the target be realised?

I believe there are enough intelligent, self-driven, young women with a wealth of talent and potential that goes undiscovered within PMC. My strategic objective is to develop future leaders. I strongly encourage people to develop their roles through hard work and career development; and that will leave the company no choice but to recognise and reward achievements and present opportunities to employees who qualify to rise through the ranks.

Where do you want to see PMC in the next two years? How will you get it there?

Through instilling the high-performance culture, restructuring, and placing the right people in the right jobs with meaningful, measured objectives and make them fully responsible and accountable. It is through this vision that I hope employees will stay longer within the business until they retire while growing their roles and skills.

What is your impression of South Africa and what does the opportunity to lead an organisation in South Africa mean to you?

It has broadened my perspective, made me to appreciate and leverage diversity. The universe has presented me with a stirring opportunity to lead and transition an organisation in South Africa during this fourth industrial revolution (4IR). I am privileged to be in a space where I can be more innovative and proactive, anticipating problems and opportunities as well as entirely new markets and products.

What motto do you live by – a truth that you know for sure?

"You win by effort, commitment, ambition, quality and one expressing him or herself individually but in the team context." – José Mourinho.

Guangmin WeiChief Operating Officer



OUR LEADERSHIP

BOARD



Jinghua Han



Yongbo Yao



Guangmin Wei



Mathukana Mokoka



Clifford Zungu



John Maluleke



Zhao Lishu



Zhao Qingsong



Yang Baojun



Yanli Bao



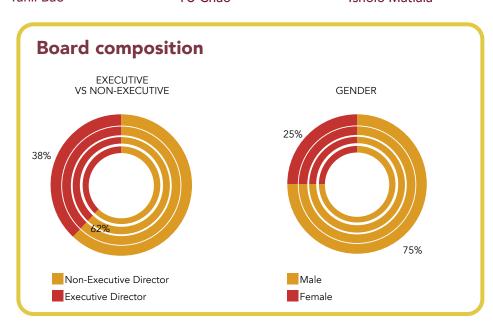
YU Chao



Tsholo Matlala



Lazarus Hilton





SUSTAINABILITY REVIEW

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Sustainability is core to our strategy and sits at the heart of everything we do

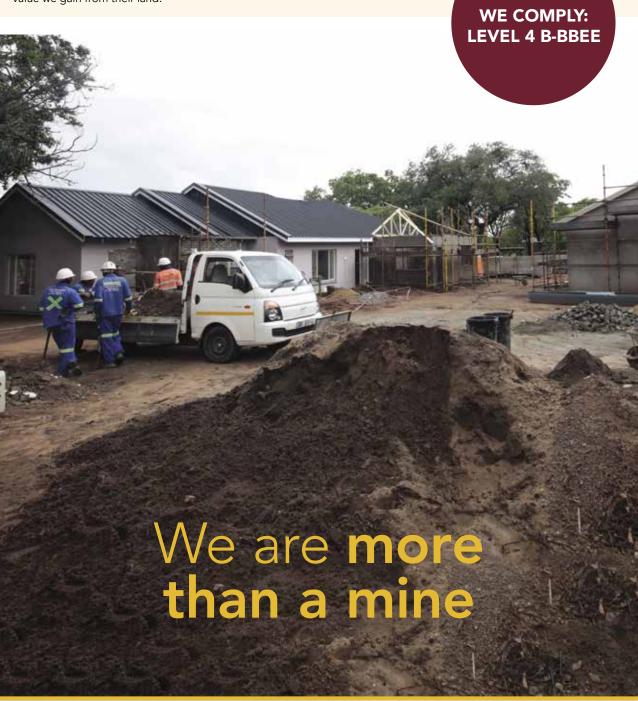
SUSTAINABILITY REPORT



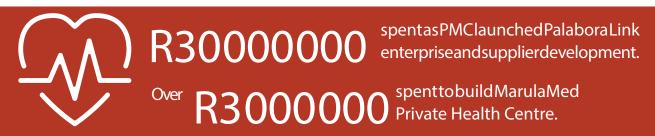
Our Social and Labour Plans (SLPs) drive our:

- Community investment;
- Mining Charter Scorecard; and
- Retain our mining rights.

Therefore, it is imperative that we leave a lasting legacy of sustainable benefits in the communities in which we operate as well as share the wealth and economic value we gain from their land.



FACT SHEET





spentonsoccertournament-37 local teams participated.



R800000 for 19 bus shelters across Ba-Phalaborwa communities.

DONATIONS

Anaerodynamicracing hand cycle for paraplegic athlete.



100 trophies donated for a karate tournament.

Food parcels donated to

15 drop-in centres





spenton Lab science equipment for a local high school due to magnetite trucking through Bushbuckridge Programme with 37 beneficiaries.

R300 000

towards construction of Lebeko high school library in Mashishimale.





1 500 scientific calculators donated to all grade 11 and 12 Maths and Science learners.

CORPORATE SOCIAL INVESTMENT

Donation highlights









Painting of classrooms at Lepato High School





New library construction at Lebeko High School in collaboration with Air Products and the Palabora Foundation



Kitchen, borehole and **treatment of termites** at Makhushane Primary School



19 bus shelters projects in Phalaborwa town





1 500 scientific calculators to 17 high schools through the office of the Ba-Phalaborwa Municipality to support grades 11 and 12 learners to improve Maths and Science performance

EMPOWERMENT THROUGH EDUCATION

Our investment in Training and Development of our employees and bursary sponsorship for local learners enables us the create a pool for the future and ensures that we have employees that are skilled

2018	New Intake	Absorbed	
Non-Artisan Learnership	0	0	
Artisan Learnership	30	21	
Graduate	08	01	
Internship	14	16	
Bursary	0	0	
Scholarship	09	0	
Totals	61	38	

2020	New Intake	Absorbed
Non-Artisan Learnership	02	19
Artisan Learnership	11	06
Graduate	04	01
Internship	09	10
Bursary	11	0
Scholarship	08	0
Totals	45	36

2019	New Intake	Absorbed
Non-Artisan Learnership	24	07
Artisan Learnership	20	25
Graduate	02	0
Internship	31	16
Bursary	0	0
Scholarship	08	0
Totals	85	48

2021	New Intake	Absorbed	
Non-Artisan Learnership	21	04	
Artisan Learnership	24	20	
Graduate	0	01	
Internship	37	09	
Bursary	10	0	
Scholarship	07	0	
Totals	99	34	

PMC AWARDS

153 Bursaries to local students in 2022:

PMC has over many years been a pillar in the community through sustaining the economy of Ba-Phalaborwa. This year alone, the business has stepped forward to support skills development awarding 153 study bursaries to students in the local communities, extending their offering to a diversity of disciplines, beyond the limits of mining related studies.

The value of these bursaries are estimated at an excess of R 20 million for the year 2022. The bursary program coordinated by Training Department will support learners with coverage of full tuition, residence, meals, laptop and book allowances at recognised institutions of higher learning throughout the entire country.

- 2020 8 Bursars
- 2021 10 Bursars
- 2022 153 Bursars





"PMC is taking education and skills development to greater heights. I am urging all bursars to grab this opportunity with both hands and run with it. The world is evolving, and it requires education. Through this bursary, our bursars will be able to meet industry demand and requirements," Mr. Dennis Modise, Senior Manager at Human Resource mentioned.

PMC WOMEN EMPLOYEE DEVELOPMENT

Our commitment to creating an equitable workplace is reflected in our efforts towards women employee development. Increasing the number of women employed and promoted into supervisory roles.

Year	Average No. Employees per year	Male	Female	% Woman	Total Promotions (opportunities)	% Woman Promoted	% Woman Promoted vs all Promoted
2018	2,460	1,984	476	19	83	21	25
2019	2,558	2,060	498	19	233	64	27
2020	2,583	2,065	518	20	87	17	20
2021	2,581	2,054	527	20	202	63	31



2021-2022 COMMUNITY PROJECTS







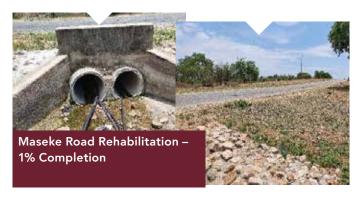




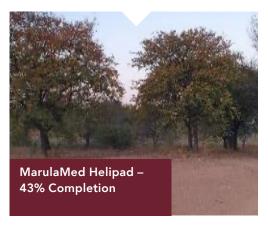
















COMPANY DETAILS

CORPORATE INFORMATION

Palabora Copper (Pty) Limited

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Phalaborwa

Limpopo

1389

South Africa

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1390

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Superintendent Stakeholder Engagement and Community Relations

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