

News Release

22 April 2021

Anglo American Platinum Limited Production Report for the first quarter ended 31 March 2021

Overview – Q1 2021 performance against prior period Q1 2020

- **Safety performance** – no work-related fatalities in Q1 2021.
- **Total PGMs production** (expressed as 5E+Au metal-in-concentrate) increased by 7% against prior year (Q1 2020) to 1,021,200 ounces, despite being impacted by the Covid-19 second wave.
- **Own-managed mines PGMs production** increased by 6% to 594,500 ounces, including a 17% production increase from Mogalakwena.
- **Joint operations PGMs production** (mined and purchase of concentrate) increased by 6% to 200,700 ounces.
- **Refined PGMs production** (owned production) increased by 59% to 973,000 ounces, as the processing assets were back at normal operating capacity, with the ACP smelting more tonnes and performing ahead of expectations.
- **PGMs sales volumes** (excluding sales from trading) increased by 66% to 1,131,100 ounces as sales from production were supplemented by the drawdown of minor metals from refined inventory in support of increased demand.
- **Full year guidance** retained, with PGMs production of between 4.2 - 4.6 million ounces and refined PGMs production of between 4.6 -5.0 million ounces.

Natascha Viljoen, CEO of Anglo American Platinum, said:

“We have had a strong production and refined production performance this quarter, despite the ongoing implications of Covid-19. Although we had no work-related fatalities in the quarter, we are disappointed with the increase in injuries and plans are in place to continue safety improvements and ensure a sustained turnaround.

Total PGMs production increased by 7%, largely due to a 17% increase in production from Mogalakwena, and despite continuing implications from Covid-19 which led to a longer return-to-work process particularly at Amandelbult and Mototolo. We saw a strong recovery in our refined production, which increased by 59% compared to Q1 2020, as processing operations were back at normal operating capacity following the completion of the ACP rebuild in November 2020. Since then, the ACP has been performing ahead of expectations, and able to smelt more tonnes from Polokwane smelter. Refined production, however, was affected by the planned maintenance at the Base Metals Refinery. Sales volumes were strong in Q1, increasing 66% as refined production was supplemented by the drawdown of minor metals from refined inventory, following robust demand for these metals.”

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Anglo American Platinum PGM Production Report - Q1 2021 1 January 2021 - 31 March 2021						Q1 2021 vs Q1 2020	Q1 2021 vs Q4 2020
	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020		
M&C PGM¹ production (000 ounce)²	1,021.2	1,076.1	1,112.9	665.1	954.8	7 %	(5)%
Own-managed mines	594.6	617.8	652.0	379.4	560.2	6 %	(4)%
Joint operations owned volume	100.3	99.1	95.3	50.8	94.4	6 %	1 %
Joint operations purchase of concentrate	100.3	99.0	95.3	50.8	94.4	6 %	1 %
Third party purchase of concentrate	226.0	260.2	270.2	184.1	205.9	10 %	(13)%
Refined PGM production owned (000 ounce)²	973.0	673.1	1,020.7	407.0	612.2	59 %	45 %
4E Toll refined production	175.9	146.5	129.4	96.0	131.6	34 %	20 %
Total refined production (owned and toll)	1,148.9	819.7	1,150.0	503.0	743.9	54 %	40 %
PGM sales volume from production (000 ounce)	1,131.1	754.3	884.9	548.0	681.3	66 %	50 %
Trading sales volume ³	221.5	370.8	341.0	210.5	248.6	(11)%	(40)%
Total sales volume (production and trading)	1,352.6	1,125.1	1,225.9	758.5	929.9	45 %	20 %

¹ PGM is the sum total of platinum, palladium, rhodium, iridium, ruthenium and gold ounces.

² Referencing AAP guidance.

³ Trading sales volume not produced by Anglo American Platinum operations.

Review of the quarter

Safety

Anglo American Platinum reported no fatalities during the quarter at its own-managed operations.

The Total Recordable Case Frequency Rate ("TRCFR") per million hours at managed operations disappointingly regressed to 2.53 per million hours, compared to 2.39 per million hours in the prior period, and plans are in place to address the increase in injuries, to ensure a sustained turnaround in safety performance.

PGM production

Total PGM production increased by 7% to 1,021,200 ounces (against prior period Q1 2020), with platinum production 6% higher at 468,100 ounces, and palladium production increasing by 9% to 330,500 ounces. The improved performance was principally attributable to the lower impact from Covid-19 in the quarter. The second wave of Covid-19 infections led to a staggered return-to-work process in order to ensure effective management of Covid-19 protocols. This impacted January production, particularly at Amandelbult and Mototolo and led to a loss of 27,000 PGM ounces, compared to the prior period, when 61,000 PGM ounces were lost owing to Covid-19 related shutdowns.

PGM production from own-managed mines

Total PGM production from own-managed mines increased by 6% to 594,500 ounces (platinum production increased by 4% to 267,600 ounces, while palladium production rose by 10% to 224,400 ounces).

Mogalakwena PGM production increased by 17% to 328,900 ounces (platinum increased by 13% to 138,000 ounces and palladium production increased by 18% to 152,000 ounces), owing to higher concentrator throughput and grade, as well as the prior period being affected by the national lockdowns to mitigate the spread of Covid-19.

Amandelbult PGM production decreased by 7% to 156,000 ounces (platinum decreased by 7% to 79,900 ounces and palladium production decreased by 9%, to 35,600 ounces). Production was affected by the impact of the second wave of Covid-19, which led to higher employee infection rates and resulted in the staggered and delayed return to work from the December break, to enable effective management of Covid-19 testing of all employees. Production returned to normal levels from February.

Mototolo PGM production decreased by 4% to 58,600 ounces (platinum production decreased by 5% to 27,000 ounces and palladium decreased by 2% to 16,800 ounces). Production was also impacted by the second wave of Covid-19, as well as lower grades. In March, the mine successfully completed the concentrator debottlenecking project, which will increase monthly concentrator capacities from 210,000 tonnes to 240,000 tonnes.

Unki PGM production increased by 4% to 50,900 ounces (platinum production increased by 4% to 22,600 ounces and palladium production increased by 2% to 20,000 ounces), as the mine recovered from the impact of Covid-19 in the prior period, as well as benefiting from an increase in grade.

PGM production from joint operations (50% own-mined production and 50% purchase of concentrate)

PGM production from Joint Operations increased by 6% to 200,700 ounces (platinum production increased by 7% to 89,600 ounces and palladium production increased by 5% to 59,800 ounces). This was largely due to a reduced Covid-19 impact in Q1 2021 compared to Q1 2020.

Kroondal PGM production increased by 10% to 128,900 ounces (platinum and palladium production increased by 10% to 61,500 ounces and 32,700 ounces respectively). In Q1 2020, 12,000 PGM ounces were sold to a third-party after the declaration of force majeure at the ACP.

Modikwa PGM production was flat at 71,800 ounces (platinum and palladium production were flat at 28,100 ounces and 27,100 ounces respectively). The mine increased throughput but it was mainly from low-grade ore, which adversely affected the built-up head grade and concentrator recoveries.

Purchases of PGM concentrate from third parties

Purchase of PGM concentrate (POC) from third parties increased by 10% to 226,000 ounces (platinum POC increased by 11% to 110,900 ounces and palladium POC increased by 11% to 46,300 ounces). The increase was mainly due to the impact of Covid-19 on production in the prior period.

Refined PGM production

Refined PGM production owned increased by 59% to 973,000 ounces (refined platinum production increased by 91% to 457,800 ounces and refined palladium production increased by 61% to 317,000 ounces). This reflected the ACP Phase A unit being fully operational following completion of the rebuild in November 2020. The focus on planned maintenance to rebuild the reliability required at the Base Metals Refinery affected refined production in the quarter. The ACP Phase B rebuild is on schedule for completion in H2 2021.

Toll refined PGM production increased by 34% to 175,900 PGM ounces.

PGM sales volumes

PGM sales volumes (excluding trading) increased by 66% to 1,131,100 ounces, as a result of higher refined production, supplemented by a drawdown in minor metals from refined inventory due to strong demand for the metals. Platinum sales volumes increased by 81% to 434,700 ounces. Palladium sales volumes increased by 20% to 267,200 ounces, which was lower than refined production as refined inventory levels were rebuilt to more normalised levels.

PGM sales volumes from trading decreased 11% to 221,500 ounces, as trading activity was higher than normal in Q1 2020 in order to mitigate the effects on of supply of metal to customers, following last year's temporary closure of the ACP.

The year to date average realised basket price of \$2,219 per PGM ounce reflects strong prices, particularly for rhodium and minor metals, partly skewed by higher than normal sales of ruthenium. The sales mix is expected to revert to normalised levels for the rest of the year.

Full-year guidance

Production guidance (metal-in-concentrate) is unchanged at 4.2– 4.6 million ounces. Refined production guidance is also unchanged at 4.6– 5.0 million ounces. Both are subject to the extent of further Covid-19 related disruption.

**Anglo American Platinum
PGM Production Report - Q1 2021
1 January 2021 - 31 March 2021**

		Q1	Q4	Q3	Q2	Q1	Q1 2021 vs Q1 2020	Q1 2021 vs Q4 2020
		2021	2020	2020	2020	2020		
Total M&C PGM production	000 oz	1,021.2	1,076.1	1,112.9	665.1	954.8	7 %	(5)%
Platinum	000 oz	468.0	497.8	516.5	307.4	440.9	6 %	(6)%
Palladium	000 oz	330.5	338.4	352.2	228.3	303.2	9 %	(2)%
Tonnes milled	000	6,707.0	6,736.4	6,951.6	4,665.4	6,498.1	3 %	— %
4E Built-up head grade	q/t	3.54	3.67	3.65	3.44	3.44	3 %	(3)%
Own mined volume								
Total mined production								
Total M&C PGM production	000 oz	694.7	716.8	747.3	430.2	654.6	6 %	(3)%
Platinum	000 oz	312.3	324.7	337.8	188.7	299.4	4 %	(4)%
Palladium	000 oz	254.3	256.0	266.8	173.3	233.0	9 %	(1)%
Tonnes milled	000	6,707.0	6,736.3	6,951.5	4,665.5	6,498.1	3 %	— %
4E Built-up head grade	q/t	3.54	3.67	3.65	3.44	3.44	3 %	(3)%
Own managed mines								
Total M&C PGM production	000 oz	594.6	617.8	652.0	379.4	560.2	6 %	(4)%
Platinum	000 oz	267.5	279.6	295.1	166.0	257.5	4 %	(4)%
Palladium	000 oz	224.4	227.9	238.6	158.5	204.6	10 %	(2)%
Tonnes milled	000	5,894.6	5,928.8	6,189.9	4,264.4	5,708.4	3 %	(1)%
4E Built-up head grade	q/t	3.52	3.67	3.64	3.41	3.38	4 %	(4)%
Mogalakwena mine								
Total M&C PGM production	000 oz	328.9	306.7	315.0	277.6	282.3	17 %	7 %
Platinum	000 oz	138.0	129.5	132.0	117.3	121.9	13 %	7 %
Palladium	000 oz	152.0	141.7	146.0	128.9	128.7	18 %	7 %
Tonnes milled	000	3,553.0	3,367.2	3,612.9	3,301.2	3,249.9	9 %	6 %
4E Built-up head grade	q/t	3.39	3.46	3.31	3.31	3.18	7 %	(2)%
Amandelbult mine								
Total M&C PGM production	000 oz	156.0	185.5	204.8	50.1	167.7	(7)%	(16)%
Platinum	000 oz	79.9	93.4	102.8	25.3	85.5	(7)%	(14)%
Palladium	000 oz	35.6	44.0	48.3	11.7	39.1	(9)%	(19)%
Tonnes milled	000	1,243.1	1,365.0	1,404.8	380.1	1,365.9	(9)%	(9)%
4E Built-up head grade	q/t	4.04	4.31	4.59	4.25	3.88	4 %	(6)%
Unki mine								
Total M&C PGM production	000 oz	50.9	55.8	60.0	31.3	49.0	4 %	(9)%
Platinum	000 oz	22.6	24.6	27.0	13.9	21.8	4 %	(8)%
Palladium	000 oz	20.0	22.0	23.6	12.1	19.6	2 %	(9)%
Tonnes milled	000	521.3	550.4	515.4	377.5	516.3	1 %	(5)%
4E Built-up head grade	q/t	3.52	3.62	3.65	3.64	3.41	3 %	(3)%
Mototolo mine								
Total M&C PGM production	000 oz	58.6	69.8	72.2	20.4	61.2	(4)%	(16)%
Platinum	000 oz	27.0	32.1	33.3	9.5	28.3	(5)%	(16)%
Palladium	000 oz	16.8	20.2	20.7	5.8	17.2	(2)%	(17)%
Tonnes milled	000	577.2	646.2	656.8	205.6	576.3	— %	(11)%
4E Built-up head grade	q/t	3.20	3.40	3.41	3.13	3.27	(2)%	(6)%
Joint operations mined production								
Total M&C PGM production	000 oz	100.3	99.1	95.3	50.8	94.4	6 %	1 %
Platinum	000 oz	44.8	45.1	42.7	22.7	41.9	7 %	(1)%
Palladium	000 oz	29.9	28.1	28.2	14.8	28.4	5 %	6 %
Tonnes milled	000	812.4	807.5	761.6	401.1	789.7	3 %	1 %
4E Built-up head grade	q/t	3.70	3.67	3.75	3.70	3.86	(4)%	1 %
Modikwa mine								
Total M&C PGM production	000 oz	35.9	24.9	30.7	15.9	35.8	— %	44 %
Platinum	000 oz	14.0	9.8	12.0	6.2	14.1	(1)%	43 %
Palladium	000 oz	13.5	9.3	11.6	6.0	13.5	— %	45 %
Tonnes milled	000	287.5	204.4	246.9	129.7	250.0	15 %	41 %
4E Built-up head grade	q/t	3.89	3.78	3.84	3.83	4.25	(9)%	3 %
Kroondal mine								
Total M&C PGM production	000 oz	64.4	74.1	64.6	43.1	58.5	10 %	(13)%
Platinum	000 oz	30.8	35.3	30.6	19.8	27.9	10 %	(13)%
Palladium	000 oz	16.3	18.9	16.6	10.5	14.9	9 %	(14)%
Tonnes milled	000	524.9	603.2	514.8	271.3	539.6	(3)%	(13)%
4E Built-up head grade	q/t	3.60	3.63	3.70	3.63	3.68	(2)%	(1)%

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		Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020		
Purchase of concentrate								
Total purchase of concentrate								
PGM production	000 oz	326.3	359.2	365.5	234.9	300.3	9 %	(9)%
Platinum	000 oz	155.7	173.1	178.7	118.7	141.5	10 %	(10)%
Palladium	000 oz	76.2	82.4	85.4	55.0	70.2	9 %	(8)%
Joint operations purchase of								
PGM production	000 oz	100.3	99.0	95.3	50.8	94.4	6 %	1 %
Platinum	000 oz	44.8	45.1	42.7	22.7	41.9	7 %	(1)%
Palladium	000 oz	29.9	28.1	28.2	14.8	28.4	5 %	6 %
Third party purchase of concentrate								
PGM production	000 oz	226.0	260.2	270.2	184.1	205.9	10 %	(13)%
Platinum	000 oz	110.9	128.0	136.0	96.0	99.6	11 %	(13)%
Palladium	000 oz	46.3	54.3	57.2	40.2	41.8	11 %	(15)%
Refined PGM production - owned								
PGM ounces	000 oz	973.0	673.1	1,020.7	407.0	612.2	59 %	45 %
Platinum	000 oz	457.8	296.4	503.8	160.6	240.3	91 %	54 %
Palladium	000 oz	317.0	206.8	354.1	147.4	197.1	61 %	53 %
Rhodium	000 oz	63.0	47.1	48.9	30.6	47.3	33 %	34 %
Minor PGMs and gold	000 oz	135.2	122.9	113.9	68.4	127.5	6 %	10 %
Base metal production - owned								
Nickel	tonnes	4,848.0	3,709.4	5,038.7	1,997.0	3,129.0	55 %	31 %
Copper	tonnes	3,672.6	2,974.2	2,838.1	1,532.6	3,014.5	22 %	23 %
Chrome	000 t	188.4	229.1	295.8	64.6	196.4	(4)%	(18)%
Toll refined production								
Total 4E toll refined production	000 oz	175.9	146.5	129.4	96.0	131.6	34 %	20 %
Platinum	000 oz	105.7	89.2	75.7	58.4	78.6	35 %	18 %
Palladium	000 oz	53.4	46.3	35.5	30.0	40.4	32 %	15 %
PGM Sales volume from production								
PGM ounces	000 oz	1,131.1	754.3	884.9	548.0	681.3	66 %	50 %
Platinum	000 oz	434.7	311.2	448.5	195.7	239.9	81 %	40 %
Palladium	000 oz	267.2	258.2	261.7	160.9	222.5	20 %	3 %
Trading sales volume*								
PGM ounces	000 oz	221.5	370.8	341.0	210.5	248.6	(11)%	(40)%
Platinum	000 oz	101.9	176.3	105.0	84.2	62.1	64 %	(42)%
Palladium	000 oz	101.3	172.8	214.6	123.1	169.2	(40)%	(41)%
Realised prices and exchange rate								
Platinum	(US\$/oz)	1,142	862	900	798	934	22 %	32 %
Palladium	(US\$/oz)	2,424	2,341	2,160	2,120	2,198	10 %	4 %
Rhodium	(US\$/oz)	20,224	14,430	9,851	8,947	8,703	132 %	40 %
Iridium	(US\$/oz)	4,465	1,751	1,634	1,586	1,492	199 %	155 %
Ruthenium	(US\$/oz)	292	246	246	250	230	27 %	19 %
Gold	(US\$/oz)	1,737	1,855	1,897	1,726	1,603	8 %	(6)%
Average FX achieved on sales	ZAR/US\$	14.96	15.80	16.84	18.08	15.36	(3)%	(5)%
US\$ realised basket price	(/PGM oz)	2,219	2,503	1,747	1,757	2,116	5 %	(11)%
ZAR realised basket price	(/PGM oz)	33,184	39,569	29,595	31,765	32,489	2 %	(16)%
US\$ realised basket price	(/Pt oz)	5,774	6,067	3,447	4,920	6,010	(4)%	(5)%
ZAR realised basket price	(/Pt oz)	86,348	95,917	58,388	88,937	92,277	(6)%	(10)%

* Trading sales volume - not produced by Anglo American Platinum operations.

Sponsor:

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Notes to editors:

Anglo American Platinum Limited is a member of the Anglo American plc Group and is a leading primary producer of platinum group metals. The company is listed on the Johannesburg Securities Exchange (JSE). Its mining, smelting and refining operations are based in South Africa. Elsewhere in the world, the Group owns Unki Platinum Mine in Zimbabwe. Anglo American Platinum has a number of joint ventures with several historically disadvantaged South African consortia as part of its commitment to the transformation of the mining industry. Anglo American Platinum is committed to the highest standards of safety and continues to make a meaningful and sustainable difference in the development of the communities around its operations.

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Anglo American is a leading global mining company and our products are the essential ingredients in almost every aspect of modern life. Our portfolio of world-class competitive operations, development projects and undeveloped resources, provides many of the metals and minerals that enable a cleaner, greener, more sustainable world and that meet the fast growing consumer-driven demands of developed and maturing economies. With our people at the heart of our business, we use innovative practices and the latest technologies to mine, process, move and market our products to our customers – and to discover new resources – safely and sustainably.

As a responsible producer of diamonds (through De Beers), copper, platinum group metals, the steelmaking ingredients of iron ore and metallurgical coal, and nickel – with crop nutrients in development and thermal coal operations planned for divestment – we are committed to being carbon neutral across our operations by 2040. We work together with our business partners and diverse stakeholders to unlock sustainable value from precious natural resources for the benefit of the communities and countries in which we operate, for society as a whole, and for our shareholders. Anglo American is re-imagining mining to improve people's lives.

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