

Production Report

Anglo American Platinum Limited
(Incorporated in the Republic of South Africa)
(Registration number: 1946/022452/06)
Share Code: AMS
ISIN: ZAE000013181
("The Company" or "Anglo American Platinum")
21 April 2022

Anglo American Platinum Limited

PGMs Production Report for the first quarter ending 31 March 2022

Overview – Q1 2022 performance against prior period Q1 2021

- **Safety performance** – zero work-related fatalities in Q1 2022 at all operations.
- **Total PGMs production** (expressed as 5E+Au metal-in-concentrate) decreased 6% to 956,000 ounces.
- **Own-managed mines PGMs production** of 529,200 ounces decreased by 11% primarily due to lower production from Mogalakwena which was impacted by heavy rainfall and redirected mining into lower-grade areas, and Covid-19 impacting delivery of equipment, partially offset by improved performances at Amandelbult, Mototolo and Unki.
- **Refined PGMs production** (owned production, excluding tolling) decreased by 26% to 718,500 ounces due to more normalised throughput, as Q1 2021 benefited from higher-than-normal work-in-progress inventory following the ACP Phase A rebuild and commissioning in Q4 2020.
- **PGMs sales volumes** (from production, excluding sales from trading) decreased by 26% to 838,200 ounces in line with lower refined production.
- **Revised 2022 guidance** – metal-in-concentrate production revised to between 3.9 – 4.3 million PGM ounces (previously 4.1 – 4.5 million PGM ounces), refined production revised to between 4.0 – 4.4 million PGM ounces (previously 4.2 – 4.6 million PGM ounces) and unit cost per PGM ounce produced revised to R14,000 – R15,000 per PGM ounce (previously R13,800 – R14,500 per PGM ounce).

Natascha Viljoen, CEO of Anglo American Platinum, said:

"Our strong commitment to and focus on safety resulted in no work-related fatalities at all operations in the quarter, including our Joint Operations. We continue to work extremely hard at all operations to improve the safety of our people and were able to reduce our total-recordable-case-injury-frequency rate (TRCFR) by 19% to 2.16 per million hours worked. Tragically, post the quarter end, we lost our colleague, Mr Boitshepo "Julian" Sesinyi. Julian showed tremendous courage and a fighting spirit in his rehabilitation, following a slip-and-fall incident at the ACP processing facility on 23 November 2021 when he sustained a serious spinal injury. Sadly, he succumbed to a complication whilst recovering at the rehabilitation facility. A full investigation into the cause of Julian's passing is underway. We once again send our deepest condolences to his family, friends and colleagues."

Whilst seasonally Q1 is generally a lower production quarter, as employees complete medical onboarding following the December break, we saw total PGM production decrease by 6%. The severe rainfall across South Africa in the first quarter impacted mining activity at Mogalakwena, leading to mining activity being redirected to lower grade areas, as well as utilising low-grade ore stockpiles to offset this headwind. This was partially offset by improved performances at Amandelbult, Mototolo and Unki. We continue to feel the impact of Covid-19, with supply chain disruptions impacting delivery of heavy mining equipment (HME), delaying our ability to drill and develop at Mogalakwena.

Refined PGM production decreased by 26% to 718,500 PGM ounces, to a more normalised level of throughput, as Q1 2021 benefited from higher-than-normal work-in-progress inventory following the ACP Phase A rebuild and commissioning in Q4 2020. In addition, planned annual maintenance and the annual stock count resulted in additional downtime of processing assets in Q1 2022. Sales volumes were lower in line with refined production. We successfully recommissioned the Anglo Convertor Plant (ACP) phase B unit in the period.

With our stated strategic objective of embedding asset reliability across our assets we will continue with the planned rebuild of the Polokwane smelter in Q3. During this period, we will use this time to take Mogalakwena South Concentrator down for planned extended maintenance. As a result of the headwinds in Q1 leading to a slow start to the year, the delay in delivery of HME, and with the planned maintenance in Q3, we will see an impact on production, with little ability to catch-up in the year. In addition, we anticipate lower receipts of third-party purchase of concentrate and as a result, we have conservatively decided to revise down metal-in-concentrate production to 3.9 - 4.3 million PGM ounces. Refined production will therefore also revise down to between 4.0 - 4.4 million ounces and our unit cost guidance is revised to between R14,000 - R15,000 per PGM ounce due to lower anticipated production and the continued inflationary pressure on input costs.

The discipline to continue with the asset reliability maintenance cycle means we will see short term impacts on production, but we continue to improve our operating environment and the reliability of our assets to deliver sustainable value creation."

Anglo American Platinum						Q1 2022	Q1 2022
PGM Production Report - Q1 2022						vs	vs
1 January 2022 - 31 March 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q1 2021	Q4 2021
M&C PGM¹ production (000 ounce)²	956.0	1,103.4	1,116.2	1,057.9	1,021.2	(6)%	(13)%
Own-managed mines	529.2	634.6	606.3	601.5	594.4	(11)%	(17)%
Joint operations owned volume	93.9	99.7	113.7	107.8	100.3	(6)%	(6)%
Joint operations purchase of concentrate	93.9	99.7	113.7	107.8	100.3	(6)%	(6)%
Third party purchase of concentrate	239.0	269.4	282.6	240.9	226.0	6 %	(11)%
Refined PGM production owned (000 ounce)²	718.5	1,391.3	1,420.4	1,353.7	973.0	(26)%	(48)%
4E Toll refined production	154.8	179.5	164.6	153.8	175.9	(12)%	(14)%
Total refined production (owned and toll)	873.3	1,570.8	1,585.0	1,507.5	1,148.9	(24)%	(44)%
PGM sales volume from production (000)	838.2	1,285.2	1,361.0	1,437.1	1,131.1	(26)%	(35)%
Trading sales volume ³	400.9	272.8	160.2	116.1	221.5	81 %	47 %
Total sales volume (production and trading)	1,239.1	1,558.0	1,521.2	1,553.2	1,352.6	(8)%	(20)%

¹ PGM is the 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 work-related fatalities during the quarter at all operations, including Joint Operations, Kroondal and Modikwa. The Total Recordable Case Frequency Rate (TRCFR) per million hours at managed operations improved by 19% to 2.16 per million hours, compared to 2.68 per million hours in the prior period. Significant management effort is focusing on high potential incidents to reduce injuries, resulting in a record safety performance.

Tragically, post the quarter end, we lost our colleague, Mr Boitshepo "Julian" Sesinyi. Julian showed tremendous courage and a fighting spirit in his rehabilitation, following a slip-and-fall incident at the ACP processing facility on 23 November 2021 when he sustained a serious spinal injury. Sadly, he succumbed to a complication whilst recovering at the rehabilitation facility. A full investigation into the cause of Julian's passing is underway. We once again send our deepest condolences to his family, friends and colleagues.

Metal-in-concentrate (M&C) PGM production

Total PGM production

Total PGM production in Q1 2022 decreased 6% against the prior period (Q1 2021) to 956,000 ounces, with platinum production 5% lower to 444,300 ounces, and palladium production 10% lower to 296,600 ounces.

PGM production from own-managed mines

Total PGM production from own-managed mines decreased by 11% to 529,200 ounces (platinum production decreased by 10% to 241,000 ounces, while palladium production decreased by 15% to 191,600 ounces).

PGM Production at Mogalakwena decreased by 24% to 248,800 ounces compared to the record production from the mine in the prior period (platinum decreased by 24% to 104,400 and palladium production decreased by 25%, to 114,500 ounces). The decrease was largely due to a 17% reduction in 4E built-up head grade to 2.81 g/t from 3.39 g/t, as severe rainstorms led to the redirection of mining to lower grade areas, as well as lower grade ore stockpiles being utilised. In addition, Covid-19 and global geopolitical events are impacting supply chains, which has delayed delivery of HME to site, impacting advancement in drilling. As the South Concentrator will undergo planned maintenance in Q3, to coincide with the Polokwane smelter rebuild, there will be little ability to make up production in 2022.

PGM production from Amandelbult increased by 3% to 159,900 ounces (platinum production increased by 2% to 81,400 ounces and palladium production increased by 4% to 37,100 ounces), despite further infrastructure closures in Q2 2021 (which benefited the prior period by c.19,200 PGM ounces). Amandelbult saw an improvement in underground mining performance, which also resulted in an increase in 4E built-up head grade.

Mototolo PGM production increased by 15% to 67,200 ounces (platinum production increased by 14% to 30,700 ounces and palladium increased by 17% to 19,700 ounces), due to higher grade and an improved return-to-work process following the December holiday period.

Unki PGM production increased by 5% to 53,300 ounces (platinum production increased by 8% to 24,500 ounces and palladium production increased by 2% to 20,300 ounces). The concentrator debottlenecking project was completed in Q4 2021 which increased concentrator capacity from 180ktpm to 210ktpm. Increased underground mining and ore stockpile availability led to a 21% increase in tonnes milled. Further work is planned to increase plant stability which should lead to an improvement in throughput.

PGM production from Joint Operations (50% own-mined production and 50% purchase of concentrate)

Total PGM production from Joint Operations decreased by 6% to 187,800 ounces (platinum production decreased by 4% to 85,600 ounces while palladium production decreased by 8% to 55,200 ounces).

Total Kroondal PGM production decreased by 7% to 119,200 ounces (platinum production decreased by 5% to 58,600 ounces and palladium production decreased by 9% to 29,600 ounces) largely due to the natural decline of Simunye and lower grades at the Bambanani and Kwezi shafts. This was partly offset by production from the new Kilpfontein opencast.

Total Modikwa PGM production decreased by 4% to 68,600 ounces (platinum production decreased by 4% to 27,000 ounces and palladium production decreased 5% to 25,600 ounces) as the mine milled Merensky ore that was not milled in the prior period, which slightly lowered 4E built-up head grade and recovery.

Purchases of PGM concentrate from third parties

Purchase of PGM concentrate (POC) from third parties increased by 6% to 239,000 ounces (platinum POC increased 6% to 117,700 ounces and palladium POC increased by 7% to 49,700 ounces) primarily due to the continued recovery of third-party volumes from the impact of Covid-19.

Base metal production

Total base metal production (copper and nickel) decreased 6%, with nickel down 5% to 4,600 tonnes and copper down 8% to 3,400 tonnes impacted by lower production from Mogalakwena.

Refined PGM production

Refined PGM production (from owned production, excluding tolling) decreased by 26% to 718,500 ounces, due to more normalised throughput, as Q1 2021 benefited from higher-than-normal work-in-progress inventory following the ACP Phase A rebuild and commissioning in Q4 2020. In addition, planned annual maintenance and the annual stock count (including at the Precious Metal Refinery which only occurs every three years) resulted in additional downtime of processing assets in Q1 2022. Refined platinum production decreased by 27% to 334,100 ounces and refined palladium production decreased by 28% to 228,100 ounces.

Toll refined PGM production decreased by 12% to 154,800 PGM ounces.

The Anglo Convertor Plant (ACP) Phase B unit was successfully commissioned in the quarter and the Phase A unit decommissioned for planned maintenance.

PGM sales volumes

PGM sales volumes (excluding trading) decreased by 26% to 838,200 ounces, in line with lower refined production. Platinum sales volumes decreased by 23% to 333,300 ounces and palladium sales volumes decreased by 12% to 235,800 ounces. The average realised basket price of \$2,685/PGM ounce reflects a more normal level of ruthenium sales volumes compared to Q1 2021.

PGM sales volumes from trading increased 81% to 400,900 ounces.

2022 Guidance

Headwinds experienced in Q1 including excessive rainfall, resulting in a slower start to the year, as well as the ongoing effects of Covid-19 impacting supply chains, and the delivery of heaving mining equipment to site, has impacted the outlook for PGM production in 2022. The commitment to asset reliability and the planned maintenance at Polokwane smelter and Mogalakwena South Concentrator in Q3, means there is little ability to make up the shortfall in production

in the year. In addition, third party purchase of concentrate receipts are expected to be lower than anticipated. As a result, we revise our metal-in-concentrate (M&C) guidance to 3.9 – 4.3 million PGM ounces⁽¹⁾ (previously 4.1 – 4.5 million ounces).

As a result of lower M&C production, we revise our refined production guidance to 4.0 – 4.4 million PGM ounces (previously 4.2 – 4.6 million ounces), subject to the potential impact of further Eskom load-shedding. Both are subject to the extent of further Covid-19 related disruption.

As a result of lower M&C production, as well as the impact of continuing high levels of input inflation, we revise our unit cost guidance to between R14,000 – R15,000 per PGM ounce, (previous guidance was R13,800 – R14,500 per PGM ounce), which incorporates a higher oil price of ~\$100 /barrel.

⁽¹⁾ Metal in concentrate production is expected to be 1.8 – 2.0 million ounces of platinum, 1.2 – 1.3 million ounces of palladium, and 0.9 – 1.0 million ounces of other PGMs and gold.

Anglo American Platinum PGM Production Report – Q1 2022 1 January 2022 – 31 March 2022						Q1 2022 vs Q1 2021	Q1 2022 vs Q4 2021
		Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021	
Safety							
Fatalities - own managed operations	number	0	0	0	0	0	
Total recordable injury frequency rate	/Million hrs.	2.16	2.55	2.26	2.91	2.68	(19)%
Total M&C PGM production	000 oz	956.0	1,103.4	1,116.2	1,057.9	1,021.2	(6)%
Platinum	000 oz	444.3	511.2	519.1	488.3	468.0	(5)%
Palladium	000 oz	296.6	345.2	342.6	334.4	330.5	(10)%
Tonnes milled	000	6,609	7,217	7,112	7,170	6,707	(1)%
4E Built-up head grade	g/t	3.24	3.49	3.47	3.49	3.54	(8)%
Own mined volume							
Total mined production							
Total M&C PGM production	000 oz	623.1	734.3	720.0	709.3	694.7	(10)%
Platinum	000 oz	283.8	332.4	328.6	323.0	312.3	(9)%
Palladium	000 oz	219.3	258.6	249.8	253.2	254.3	(14)%
Tonnes milled	000	6,608	7,217	7,112	7,170	6,707	(1)%
4E Built-up head grade	g/t	3.24	3.49	3.47	3.49	3.54	(8)%
Own managed mines							
Total M&C PGM production	000 oz	529.2	634.6	606.3	601.5	594.4	(11)%
Platinum	000 oz	241.0	287.7	277.6	274.5	267.5	(10)%
Palladium	000 oz	191.6	229.1	215.9	221.7	224.4	(15)%
Tonnes milled	000	5,789	6,391	6,192	6,263	5,895	(2)%
4E Built-up head grade	g/t	3.21	3.48	3.43	3.47	3.52	(9)%
Mogalakwena mine							
Total M&C PGM production	000 oz	248.8	300.8	276.5	308.4	328.9	(24)%
Platinum	000 oz	104.4	126.2	116.9	131.0	138.0	(24)%
Palladium	000 oz	114.5	138.1	127.7	142.9	152.0	(25)%
Tonnes milled	000	3,315	3,533	3,441	3,677	3,553	(7)%
4E Built-up head grade	g/t	2.81	3.22	3.05	3.26	3.39	(17)%
Amandelbult mine							
Total M&C PGM production	000 oz	159.9	213.6	218.3	185.3	156.0	3 %
Platinum	000 oz	81.4	107.7	109.5	94.4	79.9	2 %
Palladium	000 oz	37.1	49.9	51.6	42.9	35.6	4 %
Tonnes milled	000	1,203	1,639	1,587	1,455	1,243	(3)%
4E Built-up head grade	g/t	4.20	4.18	4.33	4.13	4.04	4 %
Unki mine							
Total M&C PGM production	000 oz	53.3	63.3	42.5	47.9	50.9	5 %
Platinum	000 oz	24.5	28.0	19.0	21.5	22.6	8 %
Palladium	000 oz	20.3	24.9	16.6	18.7	20.0	2 %
Tonnes milled	000	629	599	468	502	521	21 %
4E Built-up head grade	g/t	3.26	3.59	3.52	3.45	3.52	(7)%
Mototolo mine							
Total M&C PGM production	000 oz	67.2	56.9	69.0	59.9	58.6	15 %
Platinum	000 oz	30.7	25.9	32.2	27.6	27.0	14 %
Palladium	000 oz	19.7	16.2	20.0	17.2	16.8	17 %
Tonnes milled	000	642	620	696	629	577	11 %
4E Built-up head grade	g/t	3.38	3.00	3.23	3.13	3.20	6 %
Joint operations mined production							
Total M&C PGM production	000 oz	93.9	99.7	113.7	107.8	100.3	(6)%
Platinum	000 oz	42.8	44.7	51.0	48.5	44.8	(4)%
Palladium	000 oz	27.6	29.5	33.9	31.5	29.9	(8)%
Tonnes milled	000	819	827	920	907	812	1 %
4E Built-up head grade	g/t	3.46	3.62	3.68	3.64	3.70	(7)%
Modikwa mine							
Total M&C PGM production	000 oz	34.3	36.4	39.8	34.3	35.9	(4)%
Platinum	000 oz	13.5	14.4	15.6	13.5	14.0	(4)%
Palladium	000 oz	12.8	13.8	15.0	12.9	13.5	(5)%
Tonnes milled	000	287	294	311	286	288	— %
4E Built-up head grade	g/t	3.56	3.76	3.93	3.76	3.89	(8)%
Kroondal mine							
Total M&C PGM production	000 oz	59.6	63.4	73.9	73.4	64.4	(7)%
Platinum	000 oz	29.3	30.3	35.4	35.0	30.8	(5)%
Palladium	000 oz	14.8	15.9	18.9	18.6	16.3	(9)%
Tonnes milled	000	532	533	609	621	525	1 %
4E Built-up head grade	g/t	3.40	3.54	3.56	3.59	3.60	(6)%

Anglo American Platinum PGM Production Report - Q1 2022 1 January 2022 - 31 March 2022						Q1 2022 vs Q1 2021	Q1 2022 vs Q4 2021
		Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021	
Purchase of concentrate							
Total purchase of concentrate							
PGM production	000 oz	332.9	369.1	396.3	348.7	326.3	2 % (10)%
Platinum	000 oz	160.5	178.8	190.5	165.3	155.7	3 % (10)%
Palladium	000 oz	77.3	86.6	92.8	81.2	76.2	1 % (11)%
Joint operations purchase of concentrate							
PGM production	000 oz	93.9	99.7	113.7	107.8	100.3	(6)% (6)%
Platinum	000 oz	42.8	44.7	51.0	48.5	44.8	(4)% (4)%
Palladium	000 oz	27.6	29.5	33.9	31.5	29.9	(8)% (6)%
Third party purchase of concentrate							
PGM production	000 oz	239.0	269.4	282.6	240.9	226.0	6 % (11)%
Platinum	000 oz	117.7	134.1	139.5	116.8	110.9	6 % (12)%
Palladium	000 oz	49.7	57.1	58.9	49.7	46.3	7 % (13)%
Refined PGM production - owned							
PGM ounces	000 oz	718.5	1,391.3	1,420.4	1,353.7	973.0	(26)% (48)%
Platinum	000 oz	334.1	653.5	662.8	625.8	457.8	(27)% (49)%
Palladium	000 oz	228.1	423.2	459.8	427.5	317.0	(28)% (46)%
Rhodium	000 oz	46.3	97.7	92.3	94.2	63.0	(27)% (53)%
Minor PGMs and gold	000 oz	110.0	216.9	205.5	206.2	135.2	(19)% (49)%
Base metal production - owned							
Nickel	tonnes	4,628.1	5,682.9	5,912.8	5,837.6	4,848.0	(5)% (19)%
Copper	tonnes	3,393.3	3,975.9	3,632.5	3,338.0	3,672.6	(8)% (15)%
Chrome	000 t	180.6	189.5	284.6	225.3	188.4	(4)% (5)%
Toll refined production							
Total 4E toll refined production	000 oz	154.8	179.5	164.6	153.8	175.9	(12)% (14)%
Platinum	000 oz	91.2	106.8	98.3	92.5	105.7	(14)% (15)%
Palladium	000 oz	46.6	55.2	50.9	46.4	53.4	(13)% (16)%
PGM Sales volume from production							
PGM ounces	000 oz	838.2	1,285.2	1,361.0	1,437.1	1,131.1	(26)% (35)%
Platinum	000 oz	333.3	632.9	637.2	662.5	434.7	(23)% (47)%
Palladium	000 oz	235.8	395.1	465.1	462.1	267.2	(12)% (40)%
Trading sales volume⁴							
PGM ounces	000 oz	400.9	272.8	160.2	116.1	221.5	81 % 47 %
Platinum	000 oz	231.2	175.3	96.1	36.0	101.9	127 % 32 %
Palladium	000 oz	147.0	84.8	57.8	74.4	101.3	45 % 73 %
Realised prices and exchange rate							
Platinum	(US\$/oz)	998	986	1,031	1,189	1,142	(13)% 1 %
Palladium	(US\$/oz)	2,097	1,971	2,519	2,767	2,424	(13)% 6 %
Rhodium	(US\$/oz)	17,161	13,788	18,346	26,758	20,224	(15)% 24 %
Iridium	(US\$/oz)	3,874	3,792	4,889	5,966	4,465	(13)% 2 %
Ruthenium	(US\$/oz)	476	530	652	519	292	63 % (10)%
Gold	(US\$/oz)	1,873	1,791	1,780	1,821	1,737	8 % 5 %
Average FX achieved on sales	ZAR/US\$	15.16	15.43	14.67	14.09	14.96	1 % (2)%
US\$ basket price per PGM ounce	(US\$/oz)	2,685	2,434	2,838	3,407	2,219	21 % 10 %
ZAR basket price per PGM ounce	(ZAR/oz)	40,458	37,500	41,675	47,865	33,184	22 % 8 %
US\$ basket price per Platinum ounce	(US\$/oz)	6,753	4,943	6,062	7,390	5,774	17 % 37 %
ZAR basket price per Platinum ounce	(ZAR/oz)	101,752	76,152	89,011	103,837	86,348	18 % 34 %

⁴ Trading sales volume - not produced by Anglo American Platinum operations.

Sponsor:

Merrill Lynch South Africa (Pty) Ltd t/a BofA Securities

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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 and smelter in Zimbabwe. Anglo American Platinum has two joint operations 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.

www.angloamericanplatinum.com

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, with a broad range of future development options, provides many of the future-enabling metals and minerals for a cleaner, greener, more sustainable world and that meet the fast growing every day demands of billions of consumers. With our people at the heart of our business, we use innovative practices and the latest technologies to discover new resources and to mine, process, move and market our future-enabling products to our customers – safely and sustainably.

As a responsible producer of diamonds (through De Beers), copper, platinum group metals, premium quality iron ore and metallurgical coal for steelmaking, and nickel – with crop nutrients in development – we are committed to being carbon neutral across our operations by 2040. More broadly, our Sustainable Mining Plan commits us to a series of stretching goals to ensure we work towards a healthy environment, creating thriving communities and building trust as a corporate leader. We work together with our business partners and diverse stakeholders to unlock enduring 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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