

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")
25 April 2023

Anglo American Platinum Limited

PGMs Production Report for the first quarter ending 31 March 2023

Overview – Q1 2023 performance against prior period Q1 2022

- **Safety performance** – No fatalities at own-managed and joint operations and an 18% improvement in the Total Recordable Case Frequency Rate (TRCFR) at managed operations to 1.78 per million hours.
- **Total PGMs production** (expressed as 5E+Au metal-in-concentrate) decreased by 6% to 901,200 ounces.
- **Own-managed mines PGMs production** decreased by 5% to 501,700 ounces, this is in line with expectations on the back of lower predicted grade from Mogalakwena and infrastructure closures at Amandelbult in 2022. Production was further impacted by unplanned extended downtime at Mogalakwena Baobab plant. This was partially offset by a strong performance at Unki and Mototolo.
- **Refined PGMs production** (owned production, excluding tolling) decreased by 13% to 626,000 ounces. This is lower than the comparative period where Polokwane smelter was running at full capacity. The ramp-up of the Polokwane smelter was completed by the end of January 2023. Scheduled asset integrity work at Waterval smelter and the impact of Eskom load-curtailment further impacted available smelter capacity for the quarter.
- **Eskom load-curtailment** (scheduled power outages) impacted both concentrators and smelters resulting in increased work-in-progress inventory of c.26,500 PGM ounces during the quarter.
- **PGMs sales volumes** (from production) decreased by 17% to 698,600 ounces as a result of lower refined production.
- **Guidance for 2023** – There is no change to guidance. Metal-in-concentrate PGM production remains at 3.6 – 4.0 million ounces. Refined production guidance for 2023 is 3.6–4.0 million ounces. Unit cost per PGM ounce produced is R16,800 – R17,800.

Natascha Viljoen, CEO of Anglo American Platinum, said:

"Our commitment to eliminate fatalities from our workplace continues to help us keep our people safe. We had no work-related fatalities across our operations for the period. The South African mining industry recorded its first fatality-free

January in history, and we are proud to be a part of this milestone. We were able to materially improve our total recordable case injury frequency rate (TRCFR), which decreased by 18% to 1.78 per million hours worked. Through deliberate actions, we remain dedicated to our safety journey of zero injuries in the workplace.

The first quarter performance is lower than that the same period in 2022 but aligned with what we guided previously with own-managed mines PGM production 5% lower. Production was impacted by the lower grade areas we are mining at Mogalakwena for the next three years. This reduction is aligned with expectation and mine sequencing was also impacted by high rainfall as well as production impacted due to extended downtime at the Mogalakwena Baobab plant. Infrastructure closures, particularly the open pit at Amandelbult, also contributed to lower production. This was partially offset by a strong performance from Unki following the successful concentrator debottlenecking project. Mototolo continues to demonstrate stable output, despite mining in more challenging areas.

Lower refined production of 626,000 PGM ounces was impacted by the ramp-up of the Polokwane smelter following its recommissioning in December 2022, scheduled asset integrity work at Waterval smelter and the impact of Eskom load-curtailement. Eskom load-curtailement impacted ~13 production days for the quarter contributing to a build-up in work-in-progress inventory of c.26,500 PGM ounces.

We remain on track to achieve our 2023 guidance, with a strong focus on demonstrating our resilience through safe, stable, and capable operations for the remainder of the year."

Anglo American Platinum						Q1 2023	Q1 2023
PGM Production Report – Q1 2023						vs	vs
1 January 2023 – 31 March 2023						Q1 2022	Q4 2022
	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022		
M&C PGM¹ production (000 ounce)²	901.2	990.4	1,046.1	1,031.5	956.0	(6)%	(9)%
Own-managed mines	501.7	557.6	587.2	586.7	529.2	(5)%	(10)%
Joint operations owned volume	84.3	99.0	96.0	99.6	93.9	(10)%	(15)%
Joint operations purchase of concentrate	84.3	99.0	96.0	99.6	93.9	(10)%	(15)%
Third party purchase of concentrate	230.9	234.8	266.9	245.6	239.0	(3)%	(2)%
Refined PGM production owned (000 ounce)²	626.0	877.2	994.8	1,240.6	718.5	(13)%	(29)%
4E Toll refined production	146.1	173.1	151.3	143.4	154.8	(6)%	(16)%
Total refined production (owned and toll)	772.1	1,050.3	1,146.1	1,384.0	873.3	(12)%	(26)%
PGM sales volume from production (000 ounce)	698.6	883.4	933.5	1,206.2	838.2	(17)%	(21)%
Trading sales volume ³	912.2	789.6	403.4	256.0	400.9	128 %	16 %
Total sales volume (production and trading)	1,610.8	1,673.0	1,336.9	1,462.2	1,239.1	30 %	(4)%

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

² Referencing AAP guidance.

³ Relates to sales of metal not produced by Anglo American Platinum operations, and includes metal lending and borrowing activity.

Review of the quarter

Safety

We had no work-related fatalities during the period at own-managed or joint operations. The TRCFR at managed operations of 1.78 per million hours improved by 18% compared to the prior period of 2.16 per million hours. Pro-actively managing leading indicators, contractor safety and working collaboratively with our Joint Operations on safety, contributed to our improved injury rate. We continue to focus on incorporating learnings to stop repeat incidents and increase management oversight on high-risk work.

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

Total PGM production

Total PGM production in Q1 2023 decreased 6% against the prior period (Q1 2022) to 901,200 ounces, with platinum and palladium production decreasing 6% to 416,800 ounces, and to 278,100 ounces respectively.

PGM production from own-managed mines

Total PGM production from own-managed mines decreased by 5% to 501,700 ounces primarily due to lower production from Mogalakwena and Amandelbult. This was partially offset by strong production performances from Unki and Mototolo.

PGM production at Mogalakwena decreased by 12% to 219,000 ounces. The extended technical downtime at the Baobab concentrator plant due to a breakdown requiring long lead replacement parts impacted production by c.15,900 ounces. As expected, we continued to see lower grade at Mogalakwena however this was further impacted by rainfall redirecting mining to lower grade areas resulting in an overall 12% reduction in the 4E built-up head grade to 2.47g/t from 2.81g/t in Q1 2022.

While overall production from Amandelbult decreased by 5% on the back of infrastructure closures and the related shut down of Merensky concentrator compared to the previous period, PGM production from Amandelbult increased by 4% to 151,500 ounces from the planned mining areas on the back of improved productivity. Production from Tumela was strong with a 3% increase, while Dishaba was negatively impacted by poor ground conditions.

Mototolo PGM production increased by 2% to 68,700 ounces, largely due to improved throughput and recoveries at the plant.

Unki PGM production increased by 17% to 62,500 ounces, benefiting from the improved plant stability post the debottlenecking project completed in Q4 2021 with improvements in throughput, grade and recoveries.

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

Total PGM production from Joint Operations decreased by 10% to 168,600 ounces.

Total Modikwa PGM production remained in line with the prior quarter at 68,800 ounces.

Total Kroondal PGM production decreased by 16% to 99,800 ounces largely due to the ramp-down at Simunye shaft and geologically challenging ground across the complex.

Purchases of PGM concentrate from third parties

Purchases of PGM concentrate (POC) from third parties decreased by 3% to 230,900 ounces due to operational challenges experienced by third parties.

Refined PGM production

Refined PGM production (from owned production, excluding tolling) decreased by 13% to 626,000 ounces, due to the ramp-up at Polokwane smelter in January post the H2 2022 rebuild, scheduled asset integrity work at Waterval Smelter and the impact of Eskom load-curtailment. Refined platinum production decreased by 20% to 266,000 ounces and refined palladium production increased by 1% to 230,500 ounces. Eskom load-curtailment impacted ~13 days of production and contributed to an inventory build of c.26,500 PGM ounces across the value chain.

Toll refined PGM production decreased by 6% to 146,100 PGM ounces.

Base metal production

Nickel production decreased by 28% to 3,300 tonnes and copper production decreased by 21% to 2,700 tonnes due to the planned ramp-up at Polokwane smelter in January post the H2 2022 rebuild, scheduled asset integrity work at Waterval Smelter and the impact of Eskom load-curtailment.

PGM sales volumes

PGM sales volumes (excluding trading) decreased by 17% to 698,600 ounces as a result of lower refined production. The average Q1 2023 realised basket price of \$2,131/PGM ounce was lower than Q1 2022 due to lower market prices.

2023 Guidance

There is no change to guidance. Metal-in-concentrate (M&C) PGM guidance for 2023 is 3.6 – 4.0 million ounces⁽¹⁾ and refined PGM production guidance is 3.6 – 4.0 million ounces, subject to the impact of Eskom load-curtailment. Unit cost guidance for 2023 is R16,800 – R17,800 per PGM ounce.

⁽¹⁾ Metal in concentrate production is expected to be 1.65 – 1.85 million ounces of platinum, 1.15 – 1.25 million ounces of palladium, and 0.8 – 0.9 million ounces of other PGMs and gold.

Anglo American Platinum PGM Production Report - Q1 2023 1 January 2023 - 31 March 2023		Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q1 2023 vs Q1 2022	Q1 2023 vs Q4 2022
Safety								
Fatalities - own managed operations ⁴	number	0	0	0	0	1		
Total recordable injury frequency rate	/million hrs	1.78	2.25	2.35	2.60	2.16	(18)%	(21)%
Total M&C PGM production	000 oz	901.2	990.4	1,046.1	1,031.5	956.0	(6)%	(9)%
Platinum	000 oz	416.8	458.5	478.9	479.1	444.3	(6)%	(9)%
Palladium	000 oz	278.1	307.5	323.8	321.5	296.6	(6)%	(10)%
Tonnes milled	000	6,390	7,021	7,042	7,050	6,609	(3)%	(9)%
4E Built-up head grade	g/t	3.11	3.19	3.33	3.33	3.24	(4)%	(2)%
Own mined volume								
Total mined production								
Total M&C PGM production	000 oz	586.0	656.6	683.2	686.3	623.1	(6)%	(11)%
Platinum	000 oz	265.5	298.9	308.8	314.1	283.8	(6)%	(11)%
Palladium	000 oz	204.4	229.4	240.0	240.9	219.3	(7)%	(11)%
Tonnes milled	000	6,390	7,021	7,042	7,050	6,609	(3)%	(9)%
4E Built-up head grade	g/t	3.11	3.19	3.33	3.33	3.24	(4)%	(2)%
Own managed mines								
Total M&C PGM production	000 oz	501.7	557.6	587.2	586.7	529.2	(5)%	(10)%
Platinum	000 oz	227.1	253.6	265.4	268.6	241.0	(6)%	(10)%
Palladium	000 oz	179.3	200.3	211.5	211.7	191.6	(6)%	(10)%
Tonnes milled	000	5,663	6,175	6,224	6,208	5,789	(2)%	(8)%
4E Built-up head grade	g/t	3.05	3.14	3.30	3.30	3.21	(5)%	(3)%
Moqalakwena mine								
Total M&C PGM production	000 oz	219.0	256.7	259.3	261.4	248.8	(12)%	(15)%
Platinum	000 oz	90.9	107.5	107.6	110.7	104.4	(13)%	(15)%
Palladium	000 oz	100.5	118.6	121.4	121.6	114.5	(12)%	(15)%
Tonnes milled	000	3,326	3,659	3,518	3,362	3,315	— %	(9)%
4E Built-up head grade	g/t	2.47	2.62	2.84	2.91	2.81	(12)%	(6)%
Amandelbult mine								
Total M&C PGM production	000 oz	151.5	176.6	192.6	183.4	159.9	(5)%	(14)%
Platinum	000 oz	76.2	89.6	96.5	93.4	81.4	(6)%	(15)%
Palladium	000 oz	35.0	40.8	44.8	42.5	37.1	(6)%	(14)%
Tonnes milled	000	1,012	1,222	1,339	1,504	1,203	(16)%	(17)%
4E Built-up head grade	g/t	4.59	4.59	4.47	3.89	4.20	9 %	— %
Unki mine								
Total M&C PGM production	000 oz	62.5	52.6	59.9	66.3	53.3	17 %	19 %
Platinum	000 oz	28.4	23.7	26.8	29.7	24.5	16 %	20 %
Palladium	000 oz	24.1	20.3	23.3	25.7	20.3	19 %	19 %
Tonnes milled	000	652	587	650	625	630	4 %	11 %
4E Built-up head grade	g/t	3.46	3.24	3.31	3.87	3.26	6 %	7 %
Mototolo mine								
Total M&C PGM production	000 oz	68.7	71.7	75.4	75.6	67.2	2 %	(4)%
Platinum	000 oz	31.6	32.8	34.5	34.7	30.7	3 %	(4)%
Palladium	000 oz	19.7	20.6	22.0	21.9	19.7	— %	(4)%
Tonnes milled	000	673	706	716	718	642	5 %	(5)%
4E Built-up head grade	g/t	3.23	3.22	3.39	3.39	3.38	(4)%	— %
Joint operations mined production								
Total M&C PGM production	000 oz	84.3	99.0	96.0	99.6	93.9	(10)%	(15)%
Platinum	000 oz	38.4	45.3	43.4	45.5	42.8	(10)%	(15)%
Palladium	000 oz	25.1	29.2	28.6	29.2	27.6	(9)%	(14)%
Tonnes milled	000	727	846	819	841	819	(11)%	(14)%
4E Built-up head grade	g/t	3.58	3.57	3.58	3.53	3.49	3 %	— %
Modikwa mine								
Total M&C PGM production	000 oz	34.4	35.8	37.6	36.8	34.3	— %	(4)%
Platinum	000 oz	13.8	14.4	15.0	14.8	13.5	2 %	(4)%
Palladium	000 oz	12.9	13.4	14.1	13.8	12.8	1 %	(4)%
Tonnes milled	000	298	321	327	308	287	4 %	(7)%
4E Built-up head grade	g/t	3.65	3.54	3.69	3.71	3.67	(1)%	3 %
Kroondal mine								
Total M&C PGM production	000 oz	49.9	63.2	58.4	62.8	59.6	(16)%	(21)%
Platinum	000 oz	24.6	30.9	28.5	30.7	29.3	(16)%	(20)%
Palladium	000 oz	12.2	15.8	14.5	15.4	14.8	(18)%	(23)%
Tonnes milled	000	429	525	492	533	532	(19)%	(18)%
4E Built-up head grade	g/t	3.54	3.60	3.51	3.43	3.40	4 %	(2)%

Anglo American Platinum PGM Production Report – Q1 2023 1 January 2023 – 31 March 2023							Q1 2023 vs Q1 2022	Q1 2023 vs Q4 2022
		Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022		
Purchase of concentrate								
Total purchase of concentrate								
PGM production	000 oz	315.2	333.8	362.9	345.2	332.9	(5)%	(6)%
Platinum	000 oz	151.3	159.6	170.1	165.0	160.5	(6)%	(5)%
Palladium	000 oz	73.7	78.1	83.8	80.6	77.3	(5)%	(6)%
Joint operations purchase of concentrate								
PGM production	000 oz	84.3	99.0	96.0	99.6	93.9	(10)%	(15)%
Platinum	000 oz	38.4	45.3	43.4	45.5	42.8	(10)%	(15)%
Palladium	000 oz	25.1	29.1	28.6	29.2	27.6	(9)%	(14)%
Third party purchase of concentrate								
PGM production	000 oz	230.9	234.8	266.9	245.6	239.0	(3)%	(2)%
Platinum	000 oz	112.9	114.3	126.7	119.5	117.7	(4)%	(1)%
Palladium	000 oz	48.6	49.0	55.2	51.4	49.7	(2)%	(1)%
Refined PGM production - owned								
PGM ounces	000 oz	626.0	877.2	994.8	1,240.6	718.5	(13)%	(29)%
Platinum	000 oz	266.0	391.2	457.2	600.4	334.1	(20)%	(32)%
Palladium	000 oz	230.5	278.5	317.1	374.8	228.1	1 %	(17)%
Rhodium	000 oz	38.8	51.7	64.8	86.4	46.3	(16)%	(25)%
Minor PGMs and gold	000 oz	90.7	155.8	155.7	179.0	110.0	(18)%	(42)%
Base metal production - owned								
Nickel	tonnes	3,300	4,800	5,700	6,200	4,600	(28)%	(31)%
Copper	tonnes	2,700	3,800	3,900	3,900	3,400	(21)%	(29)%
Chrome	000 t	211	213	235	203	181	17 %	(1)%
Toll refined production								
Total 4E toll refined production	000 oz	146.1	173.1	151.3	143.4	154.8	(6)%	(16)%
Platinum	000 oz	85.5	102.5	89.5	85.9	91.2	(6)%	(17)%
Palladium	000 oz	44.0	54.2	46.9	44.2	46.6	(6)%	(19)%
PGM Sales volume from production								
PGM ounces	000 oz	698.6	883.4	933.5	1,206.2	838.2	(17)%	(21)%
Platinum	000 oz	289.6	382.1	414.6	600.9	333.3	(13)%	(24)%
Palladium	000 oz	237.4	282.2	302.0	388.8	235.8	1 %	(16)%
Trading sales volume⁵								
PGM ounces	000 oz	912.2	789.6	403.4	256.0	400.9	128 %	16 %
Platinum	000 oz	666.6	667.8	281.2	108.9	231.2	188 %	— %
Palladium	000 oz	185.2	107.6	115.5	138.8	147.0	26 %	72 %
Realised prices and exchange rate								
Platinum	(US\$/oz)	984	1,051	877	946	998	(1)%	(6)%
Palladium	(US\$/oz)	1,690	1,975	2,024	2,178	2,097	(19)%	(14)%
Rhodium	(US\$/oz)	11,671	13,373	14,215	17,110	17,161	(32)%	(13)%
Iridium	(US\$/oz)	4,298	3,564	3,885	4,677	3,874	11 %	21 %
Ruthenium	(US\$/oz)	426	413	485	573	476	(11)%	3 %
Gold	(US\$/oz)	2,117	1,740	1,702	1,858	1,873	13 %	22 %
Average FX achieved on sales	ZAR/US\$	17.84	17.60	17.15	15.58	15.16	18 %	1 %
US\$ basket price per PGM ounce	(US\$/oz)	2,131	2,293	2,531	2,661	2,685	(21)%	(7)%
ZAR basket price per PGM ounce	(ZAR/oz)	38,160	40,108	43,426	41,601	40,458	(6)%	(5)%
US\$ basket price per Platinum ounce	(US\$/oz)	5,142	5,300	5,699	5,342	6,753	(24)%	(3)%
ZAR basket price per Platinum ounce	(ZAR/oz)	92,066	92,717	97,780	83,510	101,752	(10)%	(1)%

⁴ The tragic fatality of Mr Julian Sesinyi was retrospectively recorded on the date of his accident which was on 23 November 2021.

⁵ Relates to sales of metal not produced by Anglo American Platinum operations, and includes metal lending and borrowing activity.

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 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.

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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, 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 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 steelmaking coal, 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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