AngloAmerican

PLATINUM

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")

24 April 2025

Anglo American Platinum Limited

PGMs production report for the first quarter ending 31 March 2025

Overview – Q1 2025 performance vs. prior period Q1 2024

- **Safety performance** - there were no work-related fatalities for the period and total recordable injury frequency rate (TRIFR) improved by 7% to 1.70 per million hours at own operations.

- **Own-managed mines Platinum Group Metals (PGMs) production** (expressed as 5E+Au metal-in-concentrate) (M&C) decreased by 8% to 462,000 ounces primarily due to the heavy rains in February that caused widespread flooding that impacted Tumela mine at Amandelbult. Normalising for the Amandelbult impact, own-managed mines M&C would have been in line with prior period.

- **Purchase of PGM concentrate (POC)** decreased by 29% to 234,300[(1)] ounces, mainly driven by Kroondal's transition to a 4E tolling arrangement from September 2024, as well as lower receipts from other third parties.

- **Refined PGMs production** (owned production, excluding tolling) in the first quarter of every year is typically lower than in the other quarters due to the annual stock count and associated planned maintenance at the processing assets. Production decreased by 30% to 437,100 ounces, owing to, in addition to the annual processes in the first quarter, a triennial stock count at the Precious Metals Refinery, the transition of Kroondal volumes to a 4E tolling arrangement and lower M&C production.

- **PGMs sales volumes** (from production, excluding sales from trading) decreased by 30% to 493,700 ounces, in line with lower refined production.

- **Guidance for 2025** - M&C and refined production guidance of 3.0-3.4 million PGM ounces, cash operating unit cost guidance of between R17,500-R18,500 per PGM ounce and targeted all-in sustaining cost (AISC) of between US$970-1,000 per 3E ounce remains unchanged. Production remains subject to the impact of Eskom load-curtailment.

[(1)] Kroondal has transitioned to a 4E tolling arrangement effective September 2024, as outlined in the Kroondal sales announcement. Prior to this, it was reported as a 100% third-party purchase of concentrate arrangement.

Craig Miller, CEO of Anglo American Platinum, said:

"Safety underpins everything that we do and our commitment to zero harm remains our top priority. We had no work-related fatalities in the quarter and our injury frequency rates show further improvements.

"As a result of the widespread flooding in the northern part of South Africa in February, which impacted Tumela mine at Amandelbult, quarterly own-mined M&C production decreased by 8% to 462,000 ounces.

"At Amandelbult, our team's emergency response ensured the safe evacuation of all our employees, contractors and together with the authorities, ensured that support was provided to those in our surrounding host communities most affected by the floods. Progress has been made to recover from the flooding event, with Dishaba mine, Tumela Upper and surface operations back in production. The team has worked tirelessly to complete the pumping and dewatering activities at Tumela Lower while also stabilising the rest of the mine. We anticipate production at Tumela Lower to commence around mid-year and we expect to remain within our production and cost guidance.

"Looking ahead: I am excited about the next phase of our company's journey. As part of the work towards our demerger from Anglo American, we have applied for a secondary listing on the London Stock Exchange (LSE) to make it easier for many Anglo American's existing UK-based shareholders to continue to hold shares in our company after the demerger and indeed for others to buy shares in our company, thereby further diversifying our shareholder base. Our primary listing will continue to be on the Johannesburg Stock Exchange (JSE) under the ticker symbol "AMS" (to be changed to "VAL" on 28 May to correspond to our proposed name of Valterra Platinum Limited, subject to shareholder approval), and we expect to start trading on the LSE under the ticker symbol "VALT" on Monday, 2 June. Although our name and visual identity may be changing, there are certain critical components of our DNA that will endure: we are a leading PGM producer, responsibly and safely extracting precious metals and associated by-products from our exceptional mineral resource endowment. We have the team, capabilities and scale to drive operational and functional excellence with plans to optimise the performance of our assets in line with our portfolio strategy, including the objective of keeping all of our assets in the first half of the cost curve."

Anglo American Platinum PGM Production Report - Q1 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q1 2025 vs Q1 2024	Q1 2025 vs Q4 2024
M&C PGM production[1]	**696.3**	**875.7**	**922.3**	**921.0**	**834.1**	**(17)%**	**(20)%**
Own mined volume[2]	462.0	588.3	552.0	547.2	504.3	(8)%	(21)%
Purchase of concentrate (POC)[3]	234.3	287.4	370.3	373.8	329.8	(29)%	(18)%
Refined PGM production owned[4]	**437.1**	**1,027.9**	**1,106.9**	**1,153.5**	**628.0**	**(30)%**	**(57)%**
4E Toll refined production	208.2	182.8	153.8	132.9	160.2	30 %	14 %
Total refined production (owned and toll)	645.3	1,210.7	1,260.7	1,286.4	788.2	(18)%	(47)%
PGM sales volume from production[4]	**493.7**	**1,002.0**	**1,102.2**	**1,266.1**	**707.5**	**(30)%**	**(51)%**
Trading sales volume[5]	2,528.5	2,476.5	1,973.7	2,092.4	1,200.1	111 %	2 %
Total sales volume (production and trading)	3,022.2	3,478.5	3,075.9	3,358.5	1,907.6	58 %	(13)%

Numbers are independently rounded and minor variances might be present when performing additions, subtractions and calculations.

[1] M&C refers to metal in concentrate. Ounces refer to troy ounces. PGMs consists of 5E + gold (platinum, palladium, rhodium, ruthenium and iridium plus gold).

[2] PGM production from Mogalakwena, Amandelbult, Mototolo, Unki and 50% attributable production from joint operation Modikwa.

[3] PGM production from third parties and 50% purchased from joint operation Modikwa.

[4] Refined and sales volumes owned by Anglo American Platinum referencing its annual guidance i.e. excluding toll refining volumes.

[5] Trading sales volume - relates to sales of metal not produced by Anglo American Platinum operations.

Review of the quarter

Safety

There were no work-related fatalities for the period and the total recordable injury frequency rate (TRIFR) improved by 7% to 1.70 per million hours at own operations. We continue to focus not only on our own employee's safety, but on those of our contractors too. There is no room for complacency and our commitment to safety is paramount.

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

Total PGM production

Total PGM production decreased by 17% against the prior period to 696,300 ounces, primarily due to lower third party POC production, owing to Kroondal volumes (~61,000 ounces) having transitioned to a 4E tolling arrangement from September 2024, as well as lower production from Amandelbult (~41,000 ounces). On a like-for-like basis to account for the Kroondal transition and Amandelbult flooding impact, total PGM production decreased by 5% against the prior period.

PGM production from own mines

Own-mined production decreased by 8% compared to the prior period, primarily reflecting lower production from Amandelbult. On a like-for-like basis to account for the Amandelbult flooding impact, own-mined M&C would have been in line with prior period.

PGM production at Amandelbult declined by 32% to 85,800 ounces, owing to the impact of heavy rains which caused widespread flooding in the region. The significant rainfall and overflow of nearby river systems caused water ingress at Tumela mine, which overwhelmed pumping capacity, flooding certain parts of the underground and main pump station. All operations at Amandelbult have since restarted with the exception of Tumela Lower, where de-watering activities were completed in mid-April and work has now shifted to infrastructure repairs, and mining operations are expected to commence from mid-year and fully ramp up in the third quarter. The process to finalise the insurance claim for the damage incurred is also well advanced.

Mogalakwena's PGM production at 227,000 ounces increased by 3%, reflecting higher throughput at the concentrators and marginally higher grades. The 4E built-up head grade at 2.48g/t was in line with expectations for the first quarter and the full-year blended grade remains on track to meet the 2.7–2.9g/t guidance. Four Jameson cells were commissioned at the North Concentrator during the quarter as part of the mass pull and recovery optimisation strategy. Once fully operational, this strategy is expected to produce a higher-grade concentrate enabling reduced concentrate volumes and smelting requirements while improving energy efficiency and reducing emissions. Mogalakwena's production was, however, 21% lower compared to the fourth quarter of 2024 due to heavy rainfall, temporarily lower grades in the mining sequence and blending of lower-grade stockpiles. This was partially offset by efficiencies from loading and hauling and the activation of the north waste rock dump which allows for shorter travelling distances for the dumping of waste rock.

Mototolo's production increased by 7% to 66,200 ounces, reflecting the benefits of the new seven-day mining shift cycle, implemented in the second quarter of 2024. The development of the Der Brochen project, which will replace infrastructure closures at Lebowa is progressing as planned, with production anticipated to ramp up in late 2025.

Unki's production decreased by 15% to 53,600 PGM ounces mainly as a result of the expected lower grades in the current mining area, as well as a combination of slightly lower recoveries and the impact of a five-day planned plant maintenance shutdown which impacted volumes milled. In the prior period, this maintenance was performed in the second quarter of 2024.

Modikwa PGM production (50% own-mined) decreased by 11% to 29,400 ounces primarily due to lower concentrator plant recovery following the introduction of open pit material during the quarter. The open pit material, planned to be fully ramped up from the second quarter of 2025, was introduced to replace the volumes from the high-cost South 1 shaft infrastructure which is anticipated to be closed in the first half of the year.

Purchases of PGM concentrate

Purchase of concentrate volumes decreased by 29% to 234,300[(2)] ounces, reflecting lower Kroondal volumes which had transitioned to a 4E tolling arrangement in September 2024, as well as lower receipts from third parties due to the heavy rainfall also impacting the other PGM miners. On a like-for-like basis, to account for the Kroondal transition in the comparative period, purchase of concentrate volumes decreased by13%.

Refined PGM production

Refined production in the first quarter of every year is usually lower than in the other quarters, due to the annual stock count and associated planned maintenance at processing assets. The impact in the current period was exacerbated by the triennial stock count at the PMR and the transition of Kroondal volumes[(2)] to a 4E tolling arrangement (~66,000 ounces). As a result of those factors and lower M&C production, refined production (excluding tolling) declined by 30% to 437,100 ounces. There were no Eskom load curtailment impacts.

Toll-refined PGM production increased by 30% to 208,200 PGM ounces, reflecting the inclusion of Kroondal volumes following its transition to a 4E tolling arrangement, versus prior period where Kroondal volumes were reported as a 100% third party POC arrangement.

Base metal and chrome production

Nickel production decreased by 11% to 4,200 tonnes and copper production decreased by 6% to 3,100 tonnes, which is consistent with lower first quarter production as a result of the annual stock count and planned maintenance at processing assets.

Total chrome production decreased by 9% to 181,000 tonnes, mainly due to lower volumes from Amandelbult, partially offset by chrome production 30,000 tonnes at Mototolo which would have previously accrued to Glencore.

PGM sales volumes

PGM sales volumes (excluding trading) decreased by 30% to 493,700 ounces in line with lower refined production.

The average realised basket price of $1,533/PGM ounce was 3% higher, driven by an 11% higher platinum realised price and 36% higher ruthenium realised price, partially offset by an 8% lower palladium realised price. However, the average ZAR realised basket price is 1% lower mainly due to the stronger ZAR/USD exchange rate.

2025 guidance

2025 M&C and refined production guidance of 3.0-3.4[(3)] million PGM ounces, cash operating unit cost guidance of between R17,500-R18,500 per PGM ounce and targeted all-in sustaining cost (AISC) of between US$970-1,000 per 3E ounce remains unchanged. The guidance factors in lower POC volumes, owing to the impact of Kroondal's transition to a 4E metals tolling arrangement from September 2024 and Siyanda's conversion from POC to a 4E tolling arrangement in the first half of the year. Production remains subject to the impact of Eskom load-curtailment.

(2) Kroondal transitioned to a 4E tolling arrangement from September 2024. Prior to this, it was reported as a 100% third-party purchase of concentrate arrangement.
(3) The average M&C split by metal is Platinum: c.44%, Palladium: c.32% and Other: c.24%.

Anglo American Platinum PGM Production Report - Q1 2025		Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q1 2025 vs Q1 2024	Q1 2025 vs Q4 2024
Safety								
Fatalities - own managed operations	number	0	1	2	0	0	(100)%	(100)%
Total recordable injury frequency rate (TRIFR)	/million hrs	1.70	1.92	1.57	1.48	1.88	(10)%	(11)%
Mined production								
PGM ounces produced	000 ounces	462.0	588.3	552.0	547.2	504.3	(8)%	(21)%
Platinum	000 ounces	207.1	267.5	249.8	250.3	229.9	(10)%	(23)%
Palladium	000 ounces	175.4	218.0	198.4	197.1	185.2	(5)%	(20)%
Rhodium	000 ounces	23.8	31.1	32.3	30.9	27.9	(14)%	(23)%
Other PGMs	000 ounces	55.7	71.7	71.5	68.9	61.3	(9)%	(22)%
Tonnes milled	000 tonnes	5,675	6,219	5,979	6,142	5,921	(4)%	(9)%
4E built-up head grade[1]	g/t	2.91	3.34	3.22	3.17	3.05	(5)%	(13)%
Mogalakwena								
PGM ounces produced	000 ounces	227.0	283.5	217.8	232.6	219.5	3 %	(20)%
Platinum	000 ounces	95.9	122.0	92.1	100.2	94.2	2 %	(21)%
Palladium	000 ounces	105.2	129.8	101.2	106.1	100.4	5 %	(19)%
Rhodium	000 ounces	6.3	7.6	6.1	6.3	6.2	2 %	(17)%
Other PGMs	000 ounces	19.6	24.1	18.4	20.0	18.7	5 %	(19)%
Tonnes milled	000 tonnes	3,583	3,701	3,167	3,483	3,515	2 %	(3)%
4E built-up head grade[1]	g/t	2.48	3.00	2.68	2.60	2.45	1 %	(17)%
Amandelbult								
PGM ounces produced	000 ounces	85.8	136.9	158.2	157.6	127.1	(32)%	(37)%
Platinum	000 ounces	43.3	69.0	79.5	80.5	65.4	(34)%	(37)%
Palladium	000 ounces	20.0	31.8	37.0	36.9	30.0	(33)%	(37)%
Rhodium	000 ounces	7.8	12.6	14.6	14.2	11.5	(32)%	(38)%
Other PGMs	000 ounces	14.7	23.5	27.1	26.0	20.2	(27)%	(37)%
Tonnes milled	000 tonnes	588	899	1,101	1,146	924	(36)%	(35)%
4E built-up head grade[1]	g/t	4.40	4.49	4.44	4.48	4.53	(3)%	(2)%
Mototolo								
PGM ounces produced	000 ounces	66.2	74.2	74.1	66.3	61.9	7 %	(11)%
Platinum	000 ounces	30.6	34.1	33.6	30.2	27.9	9 %	(10)%
Palladium	000 ounces	19.0	21.5	21.7	19.6	18.5	2 %	(12)%
Rhodium	000 ounces	5.4	6.0	5.9	5.4	5.0	7 %	(10)%
Other PGMs	000 ounces	11.2	12.6	12.9	11.1	10.5	7 %	(11)%
Tonnes milled	000 tonnes	602	666	697	617	559	8 %	(10)%
4E built-up head grade[1]	g/t	3.34	3.41	3.35	3.42	3.52	(5)%	(2)%
Unki								
PGM ounces produced	000 ounces	53.6	60.3	62.2	54.7	62.8	(15)%	(11)%
Platinum	000 ounces	24.6	27.7	28.1	24.7	28.6	(14)%	(11)%
Palladium	000 ounces	20.6	23.1	24.0	21.1	24.3	(15)%	(11)%
Rhodium	000 ounces	2.3	2.6	2.8	2.4	2.8	(17)%	(13)%
Other PGMs	000 ounces	6.1	6.9	7.3	6.5	7.1	(14)%	(12)%
Tonnes milled	000 tonnes	636	652	687	609	654	(3)%	(3)%
4E built-up head grade[1]	g/t	3.21	3.43	3.30	3.30	3.49	(8)%	(7)%
Modikwa joint operation (AAP share)[2]								
PGM ounces produced	000 ounces	29.4	33.4	39.7	36.0	33.0	(11)%	(12)%
Platinum	000 ounces	12.7	14.7	16.5	14.7	13.8	(8)%	(14)%
Palladium	000 ounces	10.6	11.8	14.5	13.4	12.0	(12)%	(10)%
Rhodium	000 ounces	2.0	2.3	2.9	2.6	2.4	(13)%	(11)%
Other PGMs	000 ounces	4.1	4.6	5.8	5.3	4.8	(14)%	(11)%
Tonnes milled	000 tonnes	266	301	327	287	269	(1)%	(12)%
4E built-up head grade[1]	g/t	3.86	3.72	3.90	3.93	3.81	1 %	4 %
Purchase of concentrate								
PGM ounces produced	000 ounces	234.3	287.4	370.3	373.8	329.8	(29)%	(18)%
Platinum	000 ounces	102.0	130.0	171.2	173.9	154.0	(34)%	(22)%
Palladium	000 ounces	51.4	63.7	86.5	89.3	79.5	(35)%	(19)%
Rhodium	000 ounces	14.1	17.0	24.9	26.5	23.1	(39)%	(17)%
Other PGMs	000 ounces	66.8	76.7	87.6	84.1	73.2	(9)%	(13)%

Anglo American Platinum PGM Production Report - Q1 2025		Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q1 2025 vs Q1 2024	Q1 2025 vs Q4 2024
Refined production owned								
PGM ounces refined	000 ounces	437.1	1,027.9	1,106.9	1,153.5	628.0	(30)%	(57)%
Platinum	000 ounces	170.2	482.1	536.9	554.0	272.7	(38)%	(65)%
Palladium	000 ounces	141.3	327.9	341.7	372.5	206.4	(32)%	(57)%
Rhodium	000 ounces	27.6	67.8	70.2	70.8	39.6	(30)%	(59)%
Other PGMs	000 ounces	98.0	150.1	158.1	156.2	109.3	(10)%	(35)%
Nickel	tonnes	4,200	6,300	7,400	7,300	4,700	(11)%	(33)%
Copper	tonnes	3,100	4,600	4,600	4,600	3,300	(6)%	(33)%
Chrome	000 tonnes	181	255	247	249	199	(9)%	(29)%
Toll refining								
PGM ounces refined	000 ounces	208.2	182.8	153.8	132.9	160.2	30 %	14 %
Platinum	000 ounces	123.6	108.6	90.8	78.0	93.5	32 %	14 %
Palladium	000 ounces	64.3	57.7	48.3	41.8	49.2	30 %	11 %
Rhodium	000 ounces	17.7	13.9	12.4	11.0	15.1	17 %	27 %
Gold	000 ounces	2.6	2.6	2.3	2.1	2.4	10 %	1 %
Sales volume from production								
PGM ounces	000 ounces	493.7	1,002.0	1,102.2	1,266.1	707.5	(30)%	(51)%
Platinum	000 ounces	148.4	477.7	527.4	583.8	282.0	(47)%	(69)%
Palladium	000 ounces	171.2	334.6	325.2	404.4	229.7	(25)%	(49)%
Rhodium	000 ounces	29.3	68.2	69.0	73.6	42.6	(31)%	(57)%
Other PGMs	000 ounces	144.8	121.5	180.6	204.3	153.2	(5)%	19 %
Trading[3]								
PGM ounces	000 ounces	2,528.5	2,476.5	1,973.7	2,092.4	1,200.1	111 %	2 %
Platinum	000 ounces	1,916.3	1,566.5	1,187.8	1,186.2	668.3	187 %	22 %
Palladium	000 ounces	566.8	830.6	685.9	728.5	450.7	26 %	(32)%
Rhodium	000 ounces	20.3	19.3	25.0	49.9	6.1	232 %	5 %
Other PGMs	000 ounces	25.1	60.1	75.0	127.8	75.0	(67)%	(58)%
Realised metal, Fx and realised basket prices								
Platinum	(US$/oz)	985	945	952	1,000	889	11 %	4 %
Palladium	(US$/oz)	957	975	1,027	985	1,043	(8)%	(2)%
Rhodium	(US$/oz)	4,556	4,607	4,699	4,651	4,563	— %	(1)%
Iridium	(US$/oz)	4,029	4,457	4,484	4,573	4,841	(17)%	(10)%
Ruthenium	(US$/oz)	493	442	345	343	362	36 %	11 %
Gold	(US$/oz)	2,731	2,895	2,800	2,510	2,182	25 %	(6)%
Average Fx achieved on sales	ZAR/US$	18.51	17.90	17.84	18.54	18.94	(2)%	3 %
US$ realised basket price	(/PGM oz)	1,533	1,509	1,477	1,419	1,483	3 %	2 %
ZAR realised basket price	(/PGM oz)	28,005	27,371	25,888	26,011	28,218	(1)%	2 %

Numbers are independently rounded and minor variances might be present when performing additions, subtractions and calculations.

[1] 4E: the grade measured as the combined content of: platinum, palladium, rhodium and gold, excludes tolled material. Minor metals are excluded due to variability.

[2] Modikwa is a 50% joint operation. The 50% equity share of production is presented under 'Own mined' production. Anglo American Platinum purchases the remaining 50% of production, which is presented under 'Purchase of concentrate'.

[3] Trading sales volume - relates to sales of metal not produced by Anglo American Platinum operations.

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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 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 focused on the responsible production of copper, premium iron ore and crop nutrients – future-enabling products that are essential for decarbonising the global economy, improving living standards, and food security. Our portfolio of world-class operations and outstanding resource endowments offers value-accretive growth potential across all three businesses, positioning us to deliver into structurally attractive major demand growth trends.

Our integrated approach to sustainability and innovation drives our decision-making across the value chain, from how we discover new resources to how we mine, process, move and market our products to our customers – safely, efficiently and responsibly. Our Sustainable Mining Plan commits us to a series of stretching goals over different time horizons to ensure we contribute to a healthy environment, create thriving communities and build trust as a corporate leader. We work together with our business partners and diverse stakeholders to unlock enduring value from precious natural resources for our shareholders, for the benefit of the communities and countries in which we operate, and for society as a whole. Anglo American is re-imagining mining to improve people's lives.

Anglo American is currently implementing a number of major structural changes to unlock the inherent value in its portfolio and thereby accelerate delivery of its strategic priorities of Operational excellence, Portfolio simplification, and Growth. This portfolio transformation will focus Anglo American on its world-class resource asset base in copper, premium iron ore and crop nutrients, once the sale of our steelmaking coal and nickel businesses, the demerger of our PGMs business (Anglo American Platinum), and the separation of our iconic diamond business (De Beers) have been completed.

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