

## News release

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<sup>(1)</sup> 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-curtailement.

#### 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.”*

## **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<sup>(2)</sup> 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 by 13%.

#### **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<sup>(2)</sup> 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<sup>(3)</sup> 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-curtailement.

<sup>(1)</sup> 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.

<sup>(2)</sup> 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.

<sup>(3)</sup> The average M&C split by metal is Platinum: c.44%, Palladium: c.32% and Other: c.24%.

## Sponsor:

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