

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 October 2023

Anglo American Platinum Limited

PGMs Production Report for the third quarter ending 30 September 2023

Overview – Q3 2023 performance against prior period Q3 2022

- **Safety performance** – No fatalities at own-managed and Joint Operations with a 46% improvement in Total Recordable Case Frequency Rate (TRCFR) at managed operations to 1.28 per million hours.
- **Total Platinum Group Metals (PGMs) production** (expressed as 5E+Au metal-in-concentrate) decreased by 2% to 1,029,600 ounces.
- **Own-managed mines PGMs production** decreased by 3% to 568,200 ounces mainly as a result of the expected lower grades from Mogalakwena and lost production due to poor ground conditions at Amandelbult's Dishaba Mine.
- **Refined PGMs production** (owned production, excluding tolling) decreased by 9% to 909,700 ounces due to an unplanned multi – municipal water stoppage in July at our processing operations in Rustenburg (54,000 ounces) and lower metal in concentrate production (26,000 ounces).
- **PGMs sales volumes** (from production, excluding sales from trading) increased by 2% to 951,800 due to a draw down in refined stock.
- **Guidance for 2023** - Metal-in-concentrate PGM production and refined production guidance for 2023 is unchanged at 3.6-4.0 million ounces. Unit cost per PGM ounce produced is anticipated to be at the upper end of the range of R16,800 - R17,800 per PGM ounce produced, considering foreign exchange rate volatility, load-curtailment and continued inflationary pressure.

Craig Miller, CEO of Anglo American Platinum, said:

"On the 4th of October, we observed our annual Global Safety Day at Anglo American Platinum. On this day, we reaffirm our commitment to each other, to ensure each and every one of our colleagues returns home uninjured after every day at work. Zero harm remains our primary safety objective and we are focused to continue with the safety improvements we are delivering at our operations.

We remain on track to deliver our 2023 guidance, with a strong focus on operational resilience in the last quarter through safe and sustainable operations."

Anglo American Platinum						Q3 2023	Q3 2023	2023		
PGM Production Report - Q3 2023	Q3	Q2	Q1	Q4	Q3	vs	vs	YTD	YTD	vs
1 July 2023 - 30 September 2023	2023	2023	2023	2022	2022	Q3 2022	Q2 2023	2023	2022	2022
M&C PGM¹ production (000 ounce)²	1,029.6	943.1	901.2	990.4	1,046.1	(2)%	9 %	2,873.9	3,033.6	(5)%
Own-managed mines	568.3	526.7	501.7	557.6	587.2	(3)%	8 %	1,596.7	1,703.1	(6)%
Joint operations owned volume	97.5	86.0	84.3	99.0	96.0	2 %	13 %	267.8	289.5	(7)%
Joint operations purchase of concentrate	97.5	86.0	84.3	99.0	96.0	2 %	13 %	267.8	289.5	(7)%
Third party purchase of concentrate	266.3	244.4	230.9	234.8	266.9	— %	9 %	741.6	751.5	(1)%
Refined PGM production owned (000 ounce)²	909.7	1,073.8	626.0	877.2	994.8	(9)%	(15)%	2,609.5	2,953.9	(12)%
4E Toll refined production	159.8	139.6	146.1	173.1	151.3	6 %	14 %	445.5	449.5	(1)%
Total refined production (owned and toll)	1,069.5	1,213.4	772.1	1,050.3	1,146.1	(7)%	(12)%	3,055.0	3,403.4	(10)%
PGM sales volume from production (000 ounce)	951.8	1,108.7	698.6	883.4	933.5	2 %	(14)%	2,759.1	2,977.9	(7)%
Trading sales volume ³	1,220.9	1,153.0	912.2	789.6	403.4	203 %	6 %	3,286.1	1,060.3	210 %
Total sales volume (production and trading)	2,172.7	2,261.7	1,610.8	1,673.0	1,336.9	63 %	(4)%	6,045.2	4,038.2	50 %

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 operations, and includes metal lending and borrowing activity.

Review of the quarter

Safety

We recorded no work-related fatalities during the period at own-managed or Joint Operations. The TRCFR at managed operations of 1.28 per million hours improved by 46% compared to the prior period of 2.35 per million hours. These improvements will continue to be driven by our “stand up for safety as one with our business partners” campaigns which strives for consistent and equal safety measures amongst all our employees including contractors.

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

Total PGM production

Total PGM production in Q3 2023 decreased 2% against the prior period (Q3 2022) to 1,029,600 ounces, with platinum production decreasing 1% to 475,900 ounces, and palladium production decreasing by 3% to 314,800 ounces.

PGM production from own-managed mines

Total PGM production from own-managed mines decreased by 3% to 568,200 ounces primarily due to lower production from Mogalakwena and Amandelbult.

PGM production at Mogalakwena decreased by 5% to 246,800 ounces. In line with guidance, we continued to mine lower grades at Mogalakwena which resulted in a 3% reduction in 4E built-up head grade to 2.75g/t from 2.84g/t in Q3 2022.

PGM production from Amandelbult achieved a 25% improvement against Q2 2023 which equates to a 4% decrease to 184,900 ounces against the prior period which was driven primarily by continued lower available ore reserves as a result of poor ground conditions at Amandelbult’s Dishaba Mine. Improving ore reserve availability at Dishaba Lower remains a priority.

Unki and Mototolo PGM production increased by 1% against the prior period.

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

Total PGM production from Joint Operations increased by 2% to 195,000 ounces.

Total Modikwa PGM production increased by 5% against the prior quarter to 79,200 ounces due to increased grades and recoveries.

Total Kroondal PGM production decreased by 1% to 115,800 ounces.

Purchases of PGM concentrate from third parties

Purchases of PGM concentrate (POC) from third parties of 266,300 ounces are in line with the prior period.

Refined PGM production

Refined PGM production (from owned production, excluding tolling) decreased by 9% to 909,700 ounces, largely due to an unplanned multi – municipal water stoppage at our processing operations in Rustenburg which impacted operations by 5 working days (54,000 PGM ounces) and lower metal-in-concentrate production. Refined platinum production decreased by 6% to 428,500 ounces and refined palladium production decreased by 10% to 285,500 ounces.

Eskom load-curtailement had a minimal impact on production for the quarter with less than 5,000 ounces deferred for future processing.

Toll-refined PGM production increased by 6% to 159,800 PGM ounces.

Base metal production

Nickel production decreased by 5% to 5,400 tonnes and copper production decreased by 21% to 3,100 tonnes due to lower toll refined production in Q3 2023.

PGM sales volumes

PGM sales volumes (excluding trading) increased by 2% to 951,800 ounces due to a draw down in refined stock. The average Q3 2023 realised basket price of \$1,539/PGM ounce was 39% lower than Q3 2022 reflecting lower market prices.

2023 Guidance

We are on track to meet our production and unit cost guidance. Metal-in-concentrate (M&C) PGM guidance for 2023 is 3.6 - 4.0 million PGM ounces⁽¹⁾ and refined PGM production guidance is 3.6 - 4.0 million PGM ounces.

Unit cost per PGM ounce produced is anticipated to be at the upper end of the range considering foreign exchange rate volatility, load-curtailement and continued inflationary pressure. Guidance for unit cost per PGM ounce produced is R16,800 - R17,800.

⁽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 – Q3 2023 1 July 2023 - 30 September 2023						Q3 2023	Q3 2023			2023	
		Q3	Q2	Q1	Q4	Q3	vs	vs	YTD	YTD	vs
		2023	2023	2023	2022	2022	Q3 2022	Q2 2023	2023	2022	2022
Safety											
Fatalities - own managed operations	number	0	0	0	0	0			0	0	
Total recordable injury frequency rate	/million hrs	1.28	1.40	1.78	2.25	2.35	(46)%	(9)%	1.49	2.37	(37)%
Total M&C PGM production	000 oz	1,029.6	943.1	901.2	990.4	1,046.1	(2)%	9 %	2,873.9	3,033.6	(5)%
Platinum	000 oz	475.9	437.0	416.8	458.5	478.9	(1)%	9 %	1,329.7	1,402.3	(5)%
Palladium	000 oz	314.8	292.5	278.1	307.5	323.8	(3)%	8 %	885.4	941.9	(6)%
Tonnes milled	000	6,808	6,574	6,390	7,021	7,042	(3)%	4 %	19,772	20,700	(4)%
4E Built-up head grade	a/t	3.29	3.15	3.11	3.19	3.33	(1)%	4 %	3.18	3.30	(4)%
Own mined volume											
Total mined production											
Total M&C PGM production	000 oz	665.8	612.7	586.0	656.6	683.2	(3)%	9 %	1,864.5	1,992.6	(6)%
Platinum	000 oz	304.0	280.7	265.5	298.9	308.8	(2)%	8 %	850.2	906.7	(6)%
Palladium	000 oz	231.2	216.7	204.4	229.4	240.0	(4)%	7 %	652.3	700.2	(7)%
Tonnes milled	000	6,808	6,573	6,390	7,021	7,042	(3)%	4 %	19,773	20,700	(4)%
4E Built-up head grade	a/t	3.29	3.15	3.11	3.19	3.33	(1)%	4 %	3.18	3.30	(4)%
Own managed mines											
Total M&C PGM production	000 oz	568.3	526.7	501.7	557.6	587.2	(3)%	8 %	1,596.7	1,703.1	(6)%
Platinum	000 oz	259.7	241.1	227.1	253.6	265.4	(2)%	8 %	727.9	775.0	(6)%
Palladium	000 oz	202.3	191.2	179.3	200.3	211.5	(4)%	6 %	572.8	614.8	(7)%
Tonnes milled	000	6,008	5,798	5,663	6,175	6,224	(3)%	4 %	17,470	18,221	(4)%
4E Built-up head grade	a/t	3.24	3.11	3.05	3.14	3.30	(2)%	4 %	3.12	3.27	(5)%
Moqalakwena mine											
Total M&C PGM production	000 oz	246.8	242.4	219.0	256.7	259.3	(5)%	2 %	708.2	769.5	(8)%
Platinum	000 oz	103.9	103.1	90.9	107.5	107.6	(3)%	1 %	297.9	322.7	(8)%
Palladium	000 oz	113.5	111.2	100.5	118.6	121.4	(7)%	2 %	325.2	357.5	(9)%
Tonnes milled	000	3,485	3,427	3,326	3,659	3,518	(1)%	2 %	10,238	10,195	— %
4E Built-up head grade	a/t	2.75	2.70	2.47	2.62	2.84	(3)%	2 %	2.64	2.85	(7)%
Amandelbult mine											
Total M&C PGM production	000 oz	184.9	147.9	151.5	176.6	192.6	(4)%	25 %	484.3	535.9	(10)%
Platinum	000 oz	93.9	75.7	76.2	89.6	96.5	(3)%	24 %	245.8	271.3	(9)%
Palladium	000 oz	43.6	34.3	35.0	40.8	44.8	(3)%	27 %	112.9	124.4	(9)%
Tonnes milled	000	1,223	1,044	1,012	1,222	1,339	(9)%	17 %	3,279	4,046	(19)%
4E Built-up head grade	a/t	4.37	4.03	4.59	4.59	4.47	(2)%	8 %	4.26	4.17	2 %
Unki mine											
Total M&C PGM production	000 oz	60.5	59.0	62.5	52.6	59.9	1 %	3 %	182.0	179.5	1 %
Platinum	000 oz	27.3	27.2	28.4	23.7	26.8	2 %	— %	82.9	81.0	2 %
Palladium	000 oz	22.6	22.8	24.1	20.3	23.3	(3)%	(1)%	69.5	69.3	— %
Tonnes milled	000	615	623	652	587	650	(5)%	(1)%	1,890	1,904	(1)%
4E Built-up head grade	a/t	3.54	3.44	3.46	3.24	3.31	7 %	3 %	3.48	3.48	— %
Mototolo mine											
Total M&C PGM production	000 oz	76.1	77.4	68.7	71.7	75.4	1 %	(2)%	222.2	218.2	2 %
Platinum	000 oz	34.6	35.1	31.6	32.8	34.5	— %	(1)%	101.3	99.9	1 %
Palladium	000 oz	22.6	22.9	19.7	20.6	22.0	2 %	(2)%	65.2	63.6	2 %
Tonnes milled	000	685	705	673	706	716	(4)%	(3)%	2,063	2,076	(1)%
4E Built-up head grade	a/t	3.49	3.48	3.23	3.22	3.39	3 %	— %	3.40	3.39	— %
Joint operations mined production											
Total M&C PGM production	000 oz	97.5	86.0	84.3	99.0	96.0	2 %	13 %	267.8	289.5	(7)%
Platinum	000 oz	44.3	39.6	38.4	45.3	43.4	2 %	12 %	122.3	131.7	(7)%
Palladium	000 oz	29.0	25.5	25.1	29.2	28.6	1 %	14 %	79.6	85.4	(7)%
Tonnes milled	000	800	775	727	846	819	(2)%	3 %	2,302	2,479	(7)%
4E Built-up head grade	a/t	3.68	3.42	3.58	3.57	3.58	3 %	8 %	3.56	3.53	1 %
Modikwa mine											
Total M&C PGM production	000 oz	39.6	35.1	34.4	35.8	37.6	5 %	13 %	109.1	108.7	— %
Platinum	000 oz	16.2	14.5	13.8	14.4	15.0	8 %	12 %	44.5	43.3	3 %
Palladium	000 oz	14.5	12.9	12.9	13.4	14.1	3 %	12 %	40.3	40.7	(1)%
Tonnes milled	000	326	308	298	321	327	(1)%	6 %	932	922	1 %
4E Built-up head grade	a/t	3.83	3.52	3.65	3.54	3.69	4 %	9 %	3.67	3.69	(1)%
Kroondal mine											
Total M&C PGM production	000 oz	57.9	50.9	49.9	63.2	58.4	(1)%	14 %	158.7	180.8	(12)%
Platinum	000 oz	28.1	25.1	24.6	30.9	28.5	(1)%	12 %	77.8	88.5	(12)%
Palladium	000 oz	14.5	12.6	12.2	15.8	14.5	— %	15 %	39.3	44.7	(12)%
Tonnes milled	000	474	467	429	525	492	(3)%	2 %	1,370	1,557	(12)%
4E Built-up head grade	a/t	3.57	3.35	3.54	3.60	3.51	2 %	7 %	3.49	3.44	1 %

Anglo American Platinum						Q3 2023	Q3 2023			2,023					
PGM Production Report – Q3 2023						Q3	Q2	Q1	Q4	Q3	vs	vs	YTD	YTD	vs
1 July 2023 – 30 September 2023						2023	2023	2023	2022	2022	Q3 2022	Q2 2023	2023	2022	2022
Purchase of concentrate															
Total purchase of concentrate															
PGM production	000 oz	363.8	330.4	315.2	333.8	362.9	– %	10 %	1,009.4	1,041.0					(3)%
Platinum	000 oz	171.9	156.3	151.3	159.6	170.1	1 %	10 %	479.5	495.6					(3)%
Palladium	000 oz	83.5	75.8	73.7	78.1	83.8	– %	10 %	233.0	241.7					(4)%
Joint operations purchase of concentrate															
PGM production	000 oz	97.5	86.0	84.3	99.0	96.0	2 %	13 %	267.8	289.5					(7)%
Platinum	000 oz	44.3	39.6	38.4	45.3	43.4	2 %	12 %	122.3	131.7					(7)%
Palladium	000 oz	29.0	25.5	25.1	29.1	28.6	1 %	14 %	79.6	85.4					(7)%
Third party purchase of concentrate															
PGM production	000 oz	266.3	244.4	230.9	234.8	266.9	– %	9 %	741.6	751.5					(1)%
Platinum	000 oz	127.6	116.7	112.9	114.3	126.7	1 %	9 %	357.2	363.9					(2)%
Palladium	000 oz	54.5	50.3	48.6	49.0	55.2	(1)%	8 %	153.4	156.3					(2)%
Refined PGM production - owned															
PGM ounces	000 oz	909.7	1,073.8	626.0	877.2	994.8	(9)%	(15)%	2,609.5	2,953.9					(12)%
Platinum	000 oz	428.5	489.4	266.0	391.2	457.2	(6)%	(12)%	1,183.9	1,391.7					(15)%
Palladium	000 oz	285.5	352.6	230.5	278.5	317.1	(10)%	(19)%	868.6	920.0					(6)%
Rhodium	000 oz	57.1	68.4	38.8	51.7	64.8	(12)%	(17)%	164.3	197.5					(17)%
Minor PGMs and gold	000 oz	138.6	163.4	90.7	155.8	155.7	(11)%	(15)%	392.7	444.7					(12)%
Base metal production - owned															
Nickel	tonnes	5,400	6,100	3,300	4,800	5,700	(5)%	(11)%	14,800	16,500					(10)%
Copper	tonnes	3,100	3,900	2,700	3,800	3,900	(21)%	(21)%	9,700	11,100					(13)%
Chrome	000 t	265	232	211	213	235	13 %	14 %	708	618					15 %
Toll refined production															
Total 4E toll refined production	000 oz	159.8	139.6	146.1	173.1	151.3	6 %	14 %	445.5	449.5					(1)%
Platinum	000 oz	94.7	83.8	85.5	102.5	89.5	6 %	13 %	264.0	266.6					(1)%
Palladium	000 oz	50.1	43.2	44.0	54.2	46.9	7 %	16 %	137.3	137.7					– %
PGM Sales volume from production															
PGM ounces	000 oz	951.8	1,108.7	698.6	883.4	933.5	2 %	(14)%	2,759.1	2,977.9					(7)%
Platinum	000 oz	441.8	503.1	289.6	382.1	414.6	7 %	(12)%	1,234.5	1,348.8					(8)%
Palladium	000 oz	296.3	358.4	237.4	282.2	302.0	(2)%	(17)%	892.1	926.6					(4)%
Trading sales volume⁴															
PGM ounces	000 oz	1,220.9	1,153.0	912.2	789.6	403.4	203 %	6 %	3,286.1	1,060.3					210 %
Platinum	000 oz	724.5	836.9	666.6	667.8	281.2	158 %	(13)%	2,228.0	621.3					259 %
Palladium	000 oz	421.5	243.7	185.2	107.6	115.5	265 %	73 %	850.4	401.3					112 %
Realised prices and exchange rate															
Platinum	(US\$/oz)	933	1,022	984	1,051	877	6 %	(9)%	981	937					5 %
Palladium	(US\$/oz)	1,244	1,428	1,690	1,975	2,024	(39)%	(13)%	1,437	2,107					(32)%
Rhodium	(US\$/oz)	4,453	7,427	11,671	13,373	14,215	(69)%	(40)%	7,366	16,139					(54)%
Iridium	(US\$/oz)	4,347	4,435	4,298	3,564	3,885	12 %	(2)%	4,361	4,057					7 %
Ruthenium	(US\$/oz)	400	419	426	413	485	(18)%	(5)%	415	506					(18)%
Gold	(US\$/oz)	1,924	1,869	2,117	1,740	1,702	13 %	3 %	1,951	1,809					8 %
Average FX achieved on sales	ZAR/US\$	18.54	18.75	17.84	17.60	17.15	8 %	(1)%	18.41	15.91					16 %
US\$ basket price per PGM ounce	(US\$/oz)	1,539	1,730	2,131	2,293	2,531	(39)%	(11)%	1,766	2,627					(33)%
ZAR basket price per PGM ounce	(ZAR/oz)	28,521	32,623	38,160	40,108	43,426	(34)%	(13)%	32,610	41,851					(22)%
US\$ basket price per Platinum ounce	(US\$/oz)	3,316	3,811	5,142	5,300	5,699	(42)%	(13)%	3,946	5,800					(32)%
ZAR basket price per Platinum ounce	(ZAR/oz)	61,457	71,878	92,066	92,717	97,780	(37)%	(14)%	72,885	92,404					(21)%

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 products to our customers – safely and sustainably.

As a responsible producer of copper, nickel, platinum group metals, diamonds (through De Beers), and premium quality iron ore and steelmaking coal – 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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