

# 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")

23 April 2024

## Anglo American Platinum Limited

### PGMs Production Report for the first quarter ending 31 March 2024

#### Overview – Q1 2024 performance against prior period Q1 2023

- Safety performance – No work-related fatalities for the period and total recordable case frequency rate (TRCFR) maintained at 1.88 per million at own operations.
- Total Platinum Group Metals (PGMs) production (expressed as 5E+Au metal-in-concentrate) decreased by 7% to 834,100 ounces.
- Own-managed mines PGMs production decreased by 6% <sup>1</sup> to 504,300 ounces primarily at Amandelbult and Mototolo, while both Mogalakwena and Unki's production were in line with prior period.
- Purchase of PGM concentrate (POC) decreased by 10% <sup>1</sup> to 329,800 ounces.
- Refined PGMs production (owned production, excluding tolling) was 628,000 ounces, similar to the prior period.
- PGMs sales volumes (from production, excluding sales from trading) were broadly flat at 707,500 ounces.
- Guidance for 2024 - Our guidance for 2024 remains unchanged. Metal-in-concentrate PGM production and refined production guidance remains between 3.3-3.7 million ounces. Cash operating unit cost guidance is between R16,500 - R17,500 per PGM ounce and targeting an all-in-sustaining- cost (AISC) of below US\$1,050 per 3E ounce.

<sup>1</sup> On a like-for-like basis to include 100% of Kroondal volumes in the comparative period.

**Craig Miller, CEO of Anglo American Platinum, said:**

“The safety of our colleagues is our first priority. We have now operated more than 27 months without a work-related fatality. This demonstrates our unwavering commitment to safe and sustainable operations. The cost and capital expenditure optimisation initiatives supported by the restructuring process announced in February are well under way. Our action plan remains focused on safe, efficient and stable production through the cycle, which will increase our resilience as a business. While metal-in-concentrate production for the first quarter is lower than the same period in 2023, reflecting a temporary impact of the restructuring process, we remain on track to deliver against our 2024 operational guidance.”

Anglo American Platinum PGM Production Report - Q1 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q1 2024 vs Q1 2023	Q1 2024 vs Q4 2023
<b>M&amp;C PGM production<sup>1</sup> adjusted for Kroondal<sup>2</sup></b>	<b>834.1</b>	<b>932.2</b>	<b>1,029.6</b>	<b>943.1</b>	<b>901.2</b>	<b>(7) %</b>	<b>(11) %</b>
Own mined volume <sup>3</sup>	504.3	579.8	607.9	561.8	536.1	(6) %	(13) %
Purchase of concentrate (POC) <sup>4</sup>	329.8	352.4	421.7	381.3	365.1	(10) %	(6) %
<b>M&amp;C PGM production<sup>1</sup></b>	<b>834.1</b>	<b>932.2</b>	<b>1,029.6</b>	<b>943.1</b>	<b>901.2</b>	<b>(7) %</b>	<b>(11) %</b>
Own mined volume - as previously published	504.3	595.7	665.8	612.7	586.0	(14) %	(15) %
Purchase of concentrate - as previously published	329.8	336.5	363.8	330.4	315.2	5 %	(2) %
<b>Refined PGM production owned<sup>5</sup></b>	<b>628.0</b>	<b>1,191.1</b>	<b>909.7</b>	<b>1,073.8</b>	<b>626.0</b>	<b>— %</b>	<b>(47) %</b>
4E Toll refined production	160.2	175.1	159.8	139.6	146.1	10 %	(9) %
Total refined production (owned and toll)	788.2	1,366.2	1,069.5	1,213.4	772.1	2 %	(42) %
<b>PGM sales volume from production<sup>5</sup></b>	<b>707.5</b>	<b>1,166.2</b>	<b>951.8</b>	<b>1,108.7</b>	<b>698.6</b>	<b>1 %</b>	<b>(39) %</b>
Trading sales volume <sup>6</sup>	1,200.1	1,050.3	1,220.9	1,153.0	912.2	32 %	14 %
Total sales volume (production and trading)	1,907.6	2,216.5	2,172.7	2,261.7	1,610.8	18 %	(14) %

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

<sup>1</sup> 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).

<sup>2</sup> Restated for prior periods to exclude Kroondal from mined volume and to include all prior period data for Kroondal as Purchase of concentrate. Kroondal was a 50% joint operation until 1 November 2023. Up until this date, the 50% equity share of production was presented under 'Own mined' production and the remaining 50% of production that Anglo American Platinum purchased, was presented under 'Purchase of concentrate'. Upon the disposal of our 50% interest, Kroondal transitioned to a 100% third-party POC arrangement, whereby 100% of production will be presented under 'Purchase of concentrate: Third parties' until it transitions to a toll arrangement, expected at the end of H1 2024.

<sup>3</sup> PGM production from Mogalakwena, Amandelbult, Mototolo, Unki and 50% attributable production from joint operation Modikwa.

<sup>4</sup> PGM production from third parties, 100% production of Kroondal and 50% purchased from joint operation Modikwa.

<sup>5</sup> Refined and sales volumes owned by Anglo American Platinum referencing its annual guidance i.e. excluding toll refining volumes.

<sup>6</sup> Trading sales volume - relates to sales of metal not produced by Anglo American Platinum operations.

## Review of the quarter

### Safety

There have been no fatalities at our operations in the past 27 months, which is our longest fatality-free period. Total recordable case frequency rate (TRCFR) was similar to Q4 2023 at 1.88 per million hours; however, it regressed 7% compared to the prior period of 1.75 per million hours. We are continuing with the focused implementation of our safety practices to ensure that each of our colleagues returns home safely every day.

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

#### Total PGM production

Total PGM production in Q1 2024 decreased 7% against the prior period (Q1 2023) to 834,100 ounces.

#### PGM production from own mines

We disposed of our 50% interest in Kroondal in Q4 2023, resulting in Kroondal production being reported as a third-party purchase of concentrate (POC) agreement from November 2023. Total PGM production from own mines (excluding Kroondal), decreased by 6% to 504,300 ounces, primarily due to lower production from Amandelbult and Mototolo, while production from Mogalakwena and Unki was flat for the quarter.

PGM production from Amandelbult decreased by 16% to 127,100 ounces driven by lower recoveries and tonnes milled. Tonnes milled decreased as a result of plant equipment breakdowns and lower throughput from Dishaba due to challenging ground conditions and short-term impact of the implementation of the restructuring program to improve productivity and efficiencies.

Mototolo PGM production decreased by 10% to 61,900 ounces as a result of lower throughput due to mobile mining equipment stoppages associated with the implementation of mandatory human proximity detection systems and challenging ground conditions as Lebowa shaft reaches its end of life. This was partially offset by higher grades. The mine initiated a new mining shift cycle to increase underground production and improve efficiencies. The Der Brochen project, which will replace the Lebowa infrastructure closures, is in execution phase with production ramping up in 2025.

Mogalakwena's production was in line with prior period at 219,500 ounces, but 17% lower versus Q4 2023. This decline in production quarter on quarter was due to mining planned low-grade material, as mining activities transitioned to a different bench cut sequence in the pit and available ore was supplemented from low-grade ore stockpiles. The optimised mine plan and extraction sequence, together with the newly commissioned rope shovel supports the mine achieving 2024 M&C production guidance and anticipated full year grade of between 2.7 and 2.9 g/ton.

Unki production was unchanged at 62,800 ounces compared to the prior period.

#### Purchases of PGM concentrate

On a like-for-like basis, to include 100% of Kroondal volumes in the comparative period, purchase of concentrate volumes decreased by 10% to 329,800 ounces, reflecting lower receipts from third parties, as well as the planned ramp-down at Kroondal.

### Refined PGM production

Refined PGM production (from owned production, excluding tolling) was similar to the prior period at 628,000 ounces, which is consistent with lower first quarter production as a result of the annual stock count and planned maintenance at processing assets.

Eskom load-curtailment had no impact on production during the quarter.

Toll refined PGM production increased by 10% to 160,200 PGM ounces for the quarter.

#### Base metal production

Nickel production increased by 42% to 4,700 tonnes and copper production increased by 22% to 3,300 tonnes. Q1 2024 benefited from higher-than-normal work-in-progress smelter matte inventory, following the release of the built-up concentrate stocks in 2023. An optimised annual maintenance shut at the Base Metals Refinery decreased plant downtime and increased operating efficiency.

### **PGM sales volumes**

PGM sales volumes (excluding trading) were broadly flat at 707,500 ounces. The higher sales to refined production was due to a drawn down of ruthenium, platinum and rhodium finished goods inventory.

The average Q1 2024 realised basket price of \$1,483/PGM ounce was 30% (or 26% in ZAR terms) lower than Q1 2023, predominantly due to a 61% lower rhodium price and 38% lower palladium price.

### **2024 guidance and action plan update**

Production guidance for 2024 for metal in concentrate (M&C)<sup>2</sup> and refined production<sup>2</sup> is unchanged and is expected to be between 3.3-3.7 million PGM ounces, subject to the impact of Eskom load-curtailement.

As announced in February, we continue to implement various cost and capital expenditure optimisation initiatives to improve our competitive position and ensure the long-term sustainability of our business for the benefit of all our stakeholders. The bulk of the cost and capex savings are expected to be realised in the second half of the year.

Unit cost guidance for 2024 of R16,500 - R17,500 per PGM ounce and all-in-sustaining-cost (AISC) of below US\$1,050 per 3E ounce, is consistent with the guidance provided in December 2023.

Plans to put Mortimer smelter on care and maintenance in Q2 2024 and the studies to repurpose it for slag cleaning duty are progressing well. Mass pull reductions of 5% and 10% were achieved at Amandelbult and Mogalakwena respectively in Q1 2024, demonstrating the work already under way to achieve the targeted reductions by 2025.

The consultation process for the Section 189A restructuring process is well advanced, and the process will be completed as soon as practically possible.

<sup>2</sup> Metal in concentrate (M&C) production by source is expected to be own mined of 2.1-2.3 million ounces and purchase of concentrate of 1.2-1.4 million ounces. The average M&C split by metal is Platinum: ~45%, Palladium: ~35% and Other: ~20%.

Anglo American Platinum PGM Production Report - Q1 2024							Q1 2024 vs Q1 2023	Q1 2024 vs Q4 2023
		Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023		
<b>Safety</b>								
Fatalities - own managed operations	number	0	0	0	0	0	(100) %	(100) %
Total recordable case frequency rate (TRCFR)	/million hrs	1.88	1.88	1.32	1.45	1.78	6 %	— %
<b>Mined production - previously published</b>								
PGM ounces produced	000 ounces	504.3	595.7	665.8	612.7	586.0	(14) %	(15) %
Platinum	000 ounces	229.9	270.9	304.0	280.7	265.5	(13) %	(15) %
Palladium	000 ounces	185.2	218.0	231.3	216.7	204.4	(9) %	(15) %
Rhodium	000 ounces	27.9	33.3	41.5	36.0	36.1	(23) %	(16) %
Other PGMs	000 ounces	61.3	73.5	89.0	79.3	80.0	(23) %	(17) %
Tonnes milled	000 tonnes	5,921	6,249	6,808	6,574	6,390	(7) %	(5) %
4E built-up head grade <sup>1</sup>	g/t	3.05	3.35	3.29	3.15	3.11	(2) %	(9) %
<b>Mogalakwena</b>								
PGM ounces produced	000 ounces	219.5	265.3	246.8	242.4	219.0	— %	(17) %
Platinum	000 ounces	94.2	113.7	103.9	103.1	90.9	4 %	(17) %
Palladium	000 ounces	100.4	122.1	113.5	111.2	100.5	— %	(18) %
Rhodium	000 ounces	6.2	7.4	7.7	7.1	7.1	(13) %	(16) %
Other PGMs	000 ounces	18.7	22.0	21.7	21.0	20.5	(9) %	(15) %
Tonnes milled	000 tonnes	3,515	3,418	3,485	3,427	3,326	6 %	3 %
4E built-up head grade <sup>1</sup>	g/t	2.45	3.00	2.75	2.70	2.47	(1) %	(18) %
<b>Amandelbult</b>								
PGM ounces produced	000 ounces	127.1	149.9	184.9	147.9	151.5	(16) %	(15) %
Platinum	000 ounces	65.4	76.3	93.9	75.7	76.2	(14) %	(14) %
Palladium	000 ounces	30.0	35.4	43.6	34.3	35.0	(14) %	(15) %
Rhodium	000 ounces	11.5	13.8	16.9	13.3	14.0	(18) %	(17) %
Other PGMs	000 ounces	20.2	24.4	30.5	24.6	26.3	(23) %	(17) %
Tonnes milled	000 tonnes	924	1,106	1,223	1,044	1,012	(9) %	(16) %
4E built-up head grade <sup>1</sup>	g/t	4.53	4.27	4.37	4.03	4.59	(1) %	6 %
<b>Mototolo</b>								
PGM ounces produced	000 ounces	61.9	66.5	76.1	77.4	68.7	(10) %	(7) %
Platinum	000 ounces	27.9	29.8	34.6	35.1	31.6	(12) %	(6) %
Palladium	000 ounces	18.5	19.9	22.6	22.9	19.7	(6) %	(7) %
Rhodium	000 ounces	5.0	5.3	6.1	6.2	5.5	(9) %	(6) %
Other PGMs	000 ounces	10.5	11.5	12.8	13.2	11.9	(12) %	(9) %
Tonnes milled	000 tonnes	559	603	685	705	673	(17) %	(7) %
4E built-up head grade <sup>1</sup>	g/t	3.52	3.47	3.49	3.48	3.23	9 %	1 %
<b>Unki</b>								
PGM ounces produced	000 ounces	62.8	61.8	60.5	59.0	62.5	— %	2 %
Platinum	000 ounces	28.6	28.3	27.3	27.2	28.4	1 %	1 %
Palladium	000 ounces	24.3	23.4	22.6	22.8	24.1	1 %	4 %
Rhodium	000 ounces	2.8	2.7	2.9	2.5	2.7	4 %	4 %
Other PGMs	000 ounces	7.1	7.4	7.7	6.5	7.3	(3) %	(4) %
Tonnes milled	000 tonnes	654	666	615	623	652	— %	(2) %
4E built-up head grade <sup>1</sup>	g/t	3.49	3.39	3.54	3.44	3.46	1 %	3 %
<b>Modikwa joint operation (AAP share)<sup>2</sup></b>								
PGM ounces produced	000 ounces	33.0	36.3	39.6	35.1	34.4	(4) %	(9) %
Platinum	000 ounces	13.8	15.1	16.2	14.5	13.8	— %	(9) %
Palladium	000 ounces	12.0	13.2	14.5	12.9	12.9	(7) %	(9) %
Rhodium	000 ounces	2.4	2.7	3.0	2.6	2.6	(8) %	(11) %
Other PGMs	000 ounces	4.8	5.3	5.9	5.1	5.1	(6) %	(9) %
Tonnes milled	000 tonnes	269	321	326	308	298	(10) %	(16) %
4E built-up head grade <sup>1</sup>	g/t	3.81	3.64	3.83	3.52	3.65	4 %	5 %
<b>Kroondal joint operation (AAP share)<sup>3</sup></b>								
PGM ounces produced	000 ounces	—	15.9	57.9	50.9	49.9	(100) %	(100) %
Platinum	000 ounces	—	7.7	28.1	25.1	24.6	(100) %	(100) %
Palladium	000 ounces	—	4.0	14.5	12.6	12.2	(100) %	(100) %
Rhodium	000 ounces	—	1.4	4.9	4.3	4.2	(100) %	(100) %
Other PGMs	000 ounces	—	2.8	10.4	8.9	8.9	(100) %	(100) %
Tonnes milled	000 tonnes	—	135	474	467	429	(100) %	(100) %
4E built-up head grade <sup>1</sup>	g/t	—	3.22	3.57	3.35	3.54	(100) %	(100) %
<b>Purchase of concentrate - previously published</b>								
PGM ounces produced	000 ounces	329.8	336.5	363.8	330.4	315.2	5 %	(2) %
Platinum	000 ounces	154.0	158.0	171.9	156.3	151.3	2 %	(3) %
Palladium	000 ounces	79.5	78.5	83.5	75.8	73.7	8 %	1 %
Rhodium	000 ounces	23.1	22.9	24.5	21.9	20.8	11 %	1 %
Other PGMs	000 ounces	73.2	77.1	83.9	76.4	69.4	5 %	(5) %

Anglo American Platinum PGM Production Report - Q1 2024							Q1 2024	Q1 2024
							vs	vs
							Q1 2023	Q4 2023
							Q1 2024	Q1 2024
							vs	vs
							Q1 2023	Q4 2023
<b>Refined production owned</b>								
PGM ounces refined	000 ounces	628.0	1,191.10	909.7	1,073.80	626	— %	(47) %
Platinum	000 ounces	272.7	565.2	428.5	489.4	266.0	3 %	(52) %
Palladium	000 ounces	206.4	400.0	285.5	352.6	230.5	(10) %	(48) %
Rhodium	000 ounces	39.6	61.3	57.1	68.4	38.8	2 %	(36) %
Other PGMs	000 ounces	109.3	164.6	138.6	163.4	90.7	21 %	(34) %
Nickel	tonnes	4,700	7,000	5,400	6,100	3,300	42 %	(33) %
Copper	tonnes	3,300	4,000	3,100	3,900	2,700	22 %	(18) %
Chrome	000 tonnes	199	265	265	232	211	(6) %	(25) %
<b>Toll refining</b>								
PGM ounces refined	000 ounces	160.2	175.1	159.8	139.6	146.1	10 %	(9) %
Platinum	000 ounces	93.5	103.8	94.7	83.8	85.5	9 %	(10) %
Palladium	000 ounces	49.2	54.5	50.1	43.2	44.0	12 %	(10) %
Rhodium	000 ounces	15.1	14.1	12.7	10.1	13.9	9 %	7 %
Gold	000 ounces	2.5	2.6	2.4	2.4	2.7	(7) %	(4) %
<b>Sales volume from production</b>								
PGM ounces	000 ounces	707.5	1,166.20	951.8	1,108.70	698.6	1 %	(39) %
Platinum	000 ounces	282.0	554.2	441.8	503.1	289.6	(3) %	(49) %
Palladium	000 ounces	229.7	397.0	296.3	358.4	237.4	(3) %	(42) %
Rhodium	000 ounces	42.6	62.4	61.5	66.7	40.6	5 %	(32) %
Other PGMs	000 ounces	153.2	152.6	152.2	180.5	131.0	17 %	— %
<b>Trading<sup>4</sup></b>								
PGM ounces	000 ounces	1,200.1	1,050.3	1,220.9	1,153	912.2	32 %	14 %
Platinum	000 ounces	668.3	565.8	724.5	836.9	666.6	— %	18 %
Palladium	000 ounces	450.7	417.7	421.5	243.7	185.2	143 %	8 %
Rhodium	000 ounces	6.1	6.9	14.6	12.4	20.4	(70) %	(12) %
Other PGMs	000 ounces	75.0	59.9	60.3	60.0	40.0	88 %	25 %
<b>Realised metal, Fx and realised basket prices</b>								
Platinum	(US\$/oz)	889	867	933	1,022	984	(10) %	3 %
Palladium	(US\$/oz)	1,043	1,034	1,244	1,428	1,690	(38) %	1 %
Rhodium	(US\$/oz)	4,563	4,498	4,453	7,427	11,671	(61) %	1 %
Iridium	(US\$/oz)	4,841	4,782	4,347	4,435	4,298	13 %	1 %
Ruthenium	(US\$/oz)	362	388	400	419	426	(15) %	(7) %
Gold	(US\$/oz)	2,182	2,054	1,924	1,869	2,117	3 %	6 %
Average Fx achieved on sales	ZAR/US\$	18.94	18.73	18.54	18.75	17.84	6 %	1 %
US\$ realised basket price	(/PGM oz)	1,483	1,400	1,539	1,730	2,131	(30) %	6 %
ZAR realised basket price	(/PGM oz)	28,218	26,111	28,521	32,623	38,160	(26) %	8 %

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

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

<sup>2</sup> 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'.

<sup>3</sup> Kroondal was a 50% joint operation until 1 November 2023. Up until this date, the 50% equity share of production was presented under 'Own mined' production and the remaining 50% of production, that Anglo American Platinum purchased, was presented under 'Purchase of concentrate'. Upon the disposal of our 50% interest, Kroondal transitioned to a 100% third-party POC arrangement, whereby 100% of production will be presented under 'Purchase of concentrate: Third parties' until it transitions to a toll arrangement, expected at the end of H1 2024.

<sup>4</sup> Trading sales volume - relates to sales of metal not produced by Anglo American Platinum operations.

Sponsor:

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

For further information, please contact:

Investors:

Theto Maake  
(SA) +27 (0) 83 489 5215  
theto.maake@angloamerican.com  
PlatinumIR@angloamerican.com

Media:

Keitumetse Masike  
(SA) +27 (0) 66 484 0227  
keitumetse.masike @angloamerican.com

Marcela Grochowina

(SA) +27 (0) 82 400 3222  
marcela.grochowina@angloamerican.com  
PlatinumIR@angloamerican.com

### **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.

[www.angloamericanplatinum.com](http://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.

[www.angloamerican.com](http://www.angloamerican.com)

