

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")
20 July 2023

Anglo American Platinum Limited

PGMs Production Report for the second quarter ending 30 June 2023

Overview – Q2 2023 performance against prior period Q2 2022

- **Safety performance** – No fatalities at own-managed operations and Joint Operations. A 46% improvement in the Total Recordable Case Frequency Rate (TRCFR) at managed operations to 1.40 per million hours.
- **Total PGMs production** (expressed as 5E+Au metal-in-concentrate) decreased by 9% to 943,100 ounces.
- **Own-managed mines PGMs production** decreased by 10% to 526,700 ounces mainly due to Amandelbult short term operational challenges which has since been mitigated and 2022 planned infrastructure closures, expected grades from Mogalakwena and the impact of Eskom load-curtailment.
- **Refined PGMs production** (owned production, excluding tolling) decreased by 13% to 1,073,800 ounces as a result of planned asset integrity work, lower metal-in-concentrate and the impact of Eskom load-curtailment.
- **Eskom load-curtailment** (scheduled power outages) impacted both concentrators and smelters, resulting in increased work-in-progress inventory of c.38,900 PGM ounces for the period.
- **PGMs sales volumes** (from production, excluding sales from trading) decreased by 8% to 1,108,700 ounces due to lower refined production.
- **Guidance for 2023** – 2023 guidance remains unchanged. Metal-in-concentrate PGM production is 3.6 - 4.0 million ounces. Refined production is 3.6-4.0 million ounces. Unit cost per PGM ounce produced is anticipated to be at the upper end of the range considering exchange rate volatility, load-curtailment and continued inflationary pressure. Guidance for the 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 helps keep our people safe. We had no work-related fatalities across our operations for the period, and we were able to considerably improve our total recordable case injury frequency rate (TRCFR), which decreased by 46% to 1.40 per million hours worked. This important milestone was realised through focused actions. We remain dedicated to embedding zero harm at all levels of the organisation.

Our total PGM production was 9% lower compared to the prior period. Production was impacted mainly by short term operational challenges and infrastructure closures at Amandelbult as well as expected lower grades at Mogalakwena. Despite mining through higher internal waste areas, Unki continues to deliver a stable tonnes output along with Mototolo.

We delivered lower refined production of 1,073,800 PGM ounces due to our planned asset integrity program at our processing operations.

While we continued to manage heightened Eskom load-curtailment, it impacted 29 production days for the quarter contributing to a build-up in work-in-progress inventory of c.38,900 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						Q2 2023	Q2 2023			H1 2023
PGM Production Report - Q2 2023	Q2	Q1	Q4	Q3	Q2	vs	vs	H1	H1	vs
1 April 2023 - 30 June 2023	2023	2023	2022	2022	2022	Q2 2022	Q1 2023	2023	2022	H1 2022
M&C PGM¹ production (000 ounce)²	943.1	901.2	990.4	1,046.1	1,031.5	(9)%	5 %	1,844.3	1,987.5	(7)%
Own-managed mines	526.7	501.7	557.6	587.2	586.7	(10)%	5 %	1,028.4	1,115.9	(8)%
Joint operations owned volume	86.0	84.3	99.0	96.0	99.6	(14)%	2 %	170.3	193.5	(12)%
Joint operations purchase of concentrate	86.0	84.3	99.0	96.0	99.6	(14)%	2 %	170.3	193.5	(12)%
Third party purchase of concentrate	244.4	230.9	234.8	266.9	245.6	— %	6 %	475.3	484.6	(2)%
Refined PGM production owned (000 ounce)²	1,073.8	626.0	877.2	994.8	1,240.6	(13)%	72 %	1,699.8	1,959.1	(13)%
4E Toll refined production	139.6	146.1	173.1	151.3	143.4	(3)%	(4)%	285.7	298.2	(4)%
Total refined production (owned and toll)	1,213.4	772.1	1,050.3	1,146.1	1,384.0	(12)%	57 %	1,985.5	2,257.3	(12)%
PGM sales volume from production (000 ounce)	1,108.7	698.6	883.4	933.5	1,206.2	(8)%	59 %	1,807.3	2,044.4	(12)%
Trading sales volume ³	1,153.0	912.2	789.6	403.4	256.0	350 %	26 %	2,065.2	656.9	214 %
Total sales volume (production and trading)	2,261.7	1,610.8	1,673.0	1,336.9	1,462.2	55 %	40 %	3,872.5	2,701.3	43 %

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 operations or Joint Operations. The TRCFR at managed operations of 1.40 per million hours improved by 46% compared to the prior period of 2.60 per million hours. The implementation of our “back to basics” safety approach has enabled us to focus on the building blocks of our safety culture and continues to contribute to our improved injury rate.

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

Total PGM production

Total PGM production in Q2 2023 decreased by 9% against the prior period (Q2 2022) to 943,100 ounces, with platinum production decreasing by 9% to 437,000 ounces, and palladium production decreasing by 9% to 292,500 ounces.

PGM production from own-managed mines

Total PGM production from own-managed mines decreased by 10% to 526,700 ounces.

PGM production from Amandelbult decreased by 19% to 147,900 ounces for the quarter. This is driven by short term operational challenges at Tumela which has since been mitigated, the 2022 closure of Dishaba open pit and Merensky concentrator and continued challenging ground conditions at Dishaba.

PGM production at Mogalakwena decreased by 7% to 242,400 ounces. In line with guidance, we continued to mine lower grades which resulted in a 7% reduction in 4E built-up head grade to a guided 2.70g/t compared to 2.91g/t in Q2 2022.

Unki PGM production decreased by 11% to 59,000 ounces against the prior period. The decreased production was a result of mining through planned higher internal waste areas.

Mototolo PGM production increased by 2% to 77,400 ounces, largely due to improved grade.

Eskom load-curtailment deferred own-managed mines metal in concentrate production by c.21,500 ounces.

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

Total PGM production from Joint Operations decreased by 14% to 172,000 ounces.

Total Modikwa PGM production decreased by 5% against the prior quarter to 70,200 ounces due to increased mining of lower grade Merensky ore.

Total Kroondal PGM production decreased by 19% to 101,800 ounces largely due to the ramp-down at Simunye shaft and geologically challenging ground conditions across the complex.

Purchases of PGM concentrate from third parties

Purchases of PGM concentrate (POC) from third parties of 244,400 ounces is in line with prior quarter.

Refined PGM production

Refined PGM production (from owned production, excluding tolling) decreased by 13% to 1,073,800 ounces, due to planned asset integrity work at the processing operations, lower metal-in-concentrate and deferred production due to Eskom load-curtailment. Refined platinum production decreased by 18% to 489,400 ounces and refined palladium

production decreased by 6% to 352,600 ounces. Eskom load-curtailment impacted 29 days of production and contributed to a concentrate work-in-progress inventory build of c.17,400 ounces for the period.

Toll refined PGM production decreased by 3% to 139,600 PGM ounces.

Base metal production

Nickel production decreased by 2% to 6,100 tonnes and copper production remained unchanged at 3,900 tonnes.

PGM sales volumes

PGM sales volumes (excluding trading) decreased by 8% to 1,108,700 ounces as a result of lower refined production. The average Q2 2023 realised basket price of \$1,730/PGM ounce was 35% lower than Q2 2022.

2023 Guidance

There is no change to 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, subject to the impact of Eskom load-shedding. Unit cost per PGM ounce produced is anticipated to be at the upper end of the range considering exchange rate volatility, load-curtailment and continued inflationary pressure. Guidance for the 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 - Q2 2023 1 April 2023 - 30 June 2023						Q2 2023	Q2 2023	H1 2023		
						vs	vs	H1	H1	vs
						Q2 2022	Q1 2023	2023	2022	H1 2022
Safety										
Fatalities - own managed operations	number	0	0	0	0	0			0	0
Total recordable injury frequency rate	/million hrs	1.40	1.78	2.25	2.35	2.60	(46)%	(21)%	1.58	2.41 (34)%
Total M&C PGM production	000 oz	943.1	901.2	990.4	1,046.1	1,031.5	(9)%	5 %	1,844.3	1,987.5 (7)%
Platinum	000 oz	437.0	416.8	458.5	478.9	479.1	(9)%	5 %	853.8	923.4 (8)%
Palladium	000 oz	292.5	278.1	307.5	323.8	321.5	(9)%	5 %	570.6	618.1 (8)%
Tonnes milled	000	6,574	6,390	7,021	7,042	7,050	(7)%	3 %	12,964	13,658 (5)%
4E Built-up head grade	a/t	3.15	3.11	3.19	3.33	3.33	(5)%	3 %	3.11	3.29 (5)%
Own mined volume										
Total mined production										
Total M&C PGM production	000 oz	612.7	586.0	656.6	683.2	686.3	(11)%	5 %	1,198.7	1,309.4 (8)%
Platinum	000 oz	280.7	265.5	298.9	308.8	314.1	(11)%	6 %	546.2	598.0 (9)%
Palladium	000 oz	216.7	204.4	229.4	240.0	240.9	(10)%	6 %	421.1	460.2 (8)%
Tonnes milled	000	6,574	6,390	7,021	7,042	7,050	(7)%	3 %	12,964	13,659 (5)%
4E Built-up head grade	a/t	3.15	3.11	3.19	3.33	3.33	(5)%	1 %	3.11	3.29 (5)%
Own managed mines										
Total M&C PGM production	000 oz	526.7	501.7	557.6	587.2	586.7	(10)%	5 %	1,028.4	1,115.9 (8)%
Platinum	000 oz	241.1	227.1	253.6	265.4	268.6	(10)%	6 %	468.2	509.6 (8)%
Palladium	000 oz	191.2	179.3	200.3	211.5	211.7	(10)%	7 %	370.5	403.3 (8)%
Tonnes milled	000	5,799	5,663	6,175	6,224	6,208	(7)%	2 %	11,462	11,997 (4)%
4E Built-up head grade	a/t	3.11	3.05	3.14	3.30	3.30	(6)%	2 %	3.06	3.26 (6)%
Moqalakwa mine										
Total M&C PGM production	000 oz	242.4	219.0	256.7	259.3	261.4	(7)%	11 %	461.4	510.2 (10)%
Platinum	000 oz	103.1	90.9	107.5	107.6	110.7	(7)%	13 %	194.0	215.1 (10)%
Palladium	000 oz	111.2	100.5	118.6	121.4	121.6	(9)%	11 %	211.7	236.1 (10)%
Tonnes milled	000	3,427	3,326	3,659	3,518	3,362	2 %	3 %	6,753	6,677 1 %
4E Built-up head grade	a/t	2.70	2.47	2.62	2.84	2.91	(7)%	9 %	2.58	2.86 (10)%
Amandelbult mine										
Total M&C PGM production	000 oz	147.9	151.5	176.6	192.6	183.4	(19)%	(2)%	299.4	343.3 (13)%
Platinum	000 oz	75.7	76.2	89.6	96.5	93.4	(19)%	(1)%	151.9	174.8 (13)%
Palladium	000 oz	34.3	35.0	40.8	44.8	42.5	(19)%	(2)%	69.3	79.6 (13)%
Tonnes milled	000	1,044	1,012	1,222	1,339	1,504	(31)%	3 %	2,056	2,707 (24)%
4E Built-up head grade	a/t	4.03	4.59	4.59	4.47	3.89	4 %	(12)%	4.20	4.02 4 %
Unki mine										
Total M&C PGM production	000 oz	59.0	62.5	52.6	59.9	66.3	(11)%	(6)%	121.5	119.6 2 %
Platinum	000 oz	27.2	28.4	23.7	26.8	29.7	(8)%	(4)%	55.6	54.2 3 %
Palladium	000 oz	22.8	24.1	20.3	23.3	25.7	(11)%	(5)%	46.9	46.0 2 %
Tonnes milled	000	623	652	587	650	625	— %	(5)%	1,275	1,255 2 %
4E Built-up head grade	a/t	3.44	3.46	3.24	3.31	3.87	(11)%	(1)%	3.45	3.56 (3)%
Mototolo mine										
Total M&C PGM production	000 oz	77.4	68.7	71.7	75.4	75.6	2 %	13 %	146.1	142.8 2 %
Platinum	000 oz	35.1	31.6	32.8	34.5	34.7	1 %	11 %	66.7	65.4 2 %
Palladium	000 oz	22.9	19.7	20.6	22.0	21.9	5 %	16 %	42.6	41.6 2 %
Tonnes milled	000	705	673	706	716	718	(2)%	5 %	1,378	1,360 1 %
4E Built-up head grade	a/t	3.48	3.23	3.22	3.39	3.39	2 %	8 %	3.36	3.39 (1)%
Joint operations mined production										
Total M&C PGM production	000 oz	86.0	84.3	99.0	96.0	99.6	(14)%	2 %	170.3	193.5 (12)%
Platinum	000 oz	39.6	38.4	45.3	43.4	45.5	(13)%	3 %	78.0	88.3 (12)%
Palladium	000 oz	25.5	25.1	29.2	28.6	29.2	(13)%	2 %	50.6	56.8 (11)%
Tonnes milled	000	775	727	846	819	841	(8)%	7 %	1,502	1,660 (10)%
4E Built-up head grade	a/t	3.42	3.58	3.57	3.58	3.53	(3)%	(5)%	3.50	3.51 — %
Modikwa mine										
Total M&C PGM production	000 oz	35.1	34.4	35.8	37.6	36.8	(5)%	2 %	69.5	71.1 (2)%
Platinum	000 oz	14.5	13.8	14.4	15.0	14.8	(2)%	5 %	28.3	28.3 — %
Palladium	000 oz	12.9	12.9	13.4	14.1	13.8	(7)%	— %	25.8	26.6 (3)%
Tonnes milled	000	308	298	321	327	308	— %	3 %	606	595 2 %
4E Built-up head grade	a/t	3.52	3.65	3.54	3.69	3.71	(5)%	(4)%	3.58	3.69 (3)%
Kroondal mine										
Total M&C PGM production	000 oz	50.9	49.9	63.2	58.4	62.8	(19)%	2 %	100.8	122.4 (18)%
Platinum	000 oz	25.1	24.6	30.9	28.5	30.7	(18)%	2 %	49.7	60.0 (17)%
Palladium	000 oz	12.6	12.2	15.8	14.5	15.4	(18)%	3 %	24.8	30.2 (18)%
Tonnes milled	000	467	429	525	492	533	(12)%	9 %	896	1,065 (16)%
4E Built-up head grade	a/t	3.35	3.54	3.60	3.51	3.43	(2)%	(5)%	3.44	3.41 1 %

Anglo American Platinum							Q2 2023	Q2 2023		H1	H1	H1 2023				
PGM Production Report - Q2 2023							Q2	Q1	Q4	Q3	Q2	vs	vs	H1	H1	vs
1 April 2023 - 30 June 2023							2023	2023	2022	2022	2022	Q2 2022	Q1 2023	2023	2022	H1 2022
Purchase of concentrate																
Total purchase of concentrate																
PGM production	000 oz	330.4	315.2	333.8	362.9	345.2	(4)%	5 %	645.6	678.1	(5)%					
Platinum	000 oz	156.3	151.3	159.6	170.1	165.0	(5)%	3 %	307.6	325.5	(5)%					
Palladium	000 oz	75.8	73.7	78.1	83.8	80.6	(6)%	3 %	149.5	157.9	(5)%					
Joint operations purchase of concentrate																
PGM production	000 oz	86.0	84.3	99.0	96.0	99.6	(14)%	2 %	170.3	193.5	(12)%					
Platinum	000 oz	39.6	38.4	45.3	43.4	45.5	(13)%	3 %	78.0	88.3	(12)%					
Palladium	000 oz	25.5	25.1	29.1	28.6	29.2	(13)%	2 %	50.6	56.8	(11)%					
Third party purchase of concentrate																
PGM production	000 oz	244.4	230.9	234.8	266.9	245.6	— %	6 %	475.3	484.6	(2)%					
Platinum	000 oz	116.7	112.9	114.3	126.7	119.5	(2)%	3 %	229.6	237.2	(3)%					
Palladium	000 oz	50.3	48.6	49.0	55.2	51.4	(2)%	3 %	98.9	101.1	(2)%					
Refined PGM production - owned																
PGM ounces	000 oz	1,073.8	626.0	877.2	994.8	1,240.6	(13)%	72 %	1,699.8	1,959.1	(13)%					
Platinum	000 oz	489.4	266.0	391.2	457.2	600.4	(18)%	84 %	755.4	934.5	(19)%					
Palladium	000 oz	352.6	230.5	278.5	317.1	374.8	(6)%	53 %	583.1	602.9	(3)%					
Rhodium	000 oz	68.4	38.8	51.7	64.8	86.4	(21)%	76 %	107.2	132.7	(19)%					
Minor PGMs and gold	000 oz	163.4	90.7	155.8	155.7	179.0	(9)%	80 %	254.1	288.8	(12)%					
Base metal production - owned																
Nickel	tonnes	6,100	3,300	4,800	5,700	6,200	(2)%	85 %	9,400	10,800	(13)%					
Copper	tonnes	3,900	2,700	3,800	3,900	3,900	— %	44 %	6,600	7,300	(10)%					
Chrome	000 t	232	211	213	235	203	15 %	10 %	443	384	16 %					
Toll refined production																
Total 4E toll refined production	000 oz	139.6	146.1	173.1	151.3	143.4	(3)%	(4)%	285.7	298.2	(4)%					
Platinum	000 oz	83.8	85.5	102.5	89.5	85.9	(2)%	(2)%	169.3	177.1	(4)%					
Palladium	000 oz	43.2	44.0	54.2	46.9	44.2	(2)%	(2)%	87.2	90.8	(4)%					
PGM Sales volume from production																
PGM ounces	000 oz	1,108.7	698.6	883.4	933.5	1,206.2	(8)%	59 %	1,807.3	2,044.4	(12)%					
Platinum	000 oz	503.1	289.6	382.1	414.6	600.9	(16)%	74 %	792.7	934.2	(15)%					
Palladium	000 oz	358.4	237.4	282.2	302.0	388.8	(8)%	51 %	595.8	624.6	(5)%					
Trading sales volume⁴																
PGM ounces	000 oz	1,153.0	912.2	789.6	403.4	256.0	350 %	26 %	2,065.2	656.9	214 %					
Platinum	000 oz	836.9	666.6	667.8	281.2	108.9	669 %	26 %	1,503.5	340.1	342 %					
Palladium	000 oz	243.7	185.2	107.6	115.5	138.8	76 %	32 %	428.9	285.8	50 %					
Realised prices and exchange rate																
Platinum	(US\$/oz)	1,022	984	1,051	877	946	8 %	4 %	1,008	964	5 %					
Palladium	(US\$/oz)	1,428	1,690	1,975	2,024	2,178	(34)%	(16)%	1,532	2,147	(29)%					
Rhodium	(US\$/oz)	7,427	11,671	13,373	14,215	17,110	(57)%	(36)%	9,034	17,131	(47)%					
Iridium	(US\$/oz)	4,435	4,298	3,564	3,885	4,677	(5)%	3 %	4,369	4,119	6 %					
Ruthenium	(US\$/oz)	419	426	413	485	573	(27)%	(2)%	422	514	(18)%					
Gold	(US\$/oz)	1,869	2,117	1,740	1,702	1,858	1 %	(12)%	1,966	1,866	5 %					
Average FX achieved on sales	ZAR/US\$	18.75	17.84	17.60	17.15	15.58	20 %	5 %	18.34	15.39	19 %					
US\$ basket price per PGM ounce	(US\$/oz)	1,730	2,131	2,293	2,531	2,661	(35)%	(19)%	1,885	2,671	(29)%					
ZAR basket price per PGM ounce	(ZAR/oz)	32,623	38,160	40,108	43,426	41,601	(22)%	(15)%	34,764	41,132	(15)%					
US\$ basket price per Platinum ounce	(US\$/oz)	3,811	5,142	5,300	5,699	5,342	(29)%	(26)%	4,297	5,845	(26)%					
ZAR basket price per Platinum ounce	(ZAR/oz)	71,878	92,066	92,717	97,780	83,510	(14)%	(22)%	79,252	90,018	(12)%					

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 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.

www.angloamerican.com

