

## SENS ANNOUNCEMENT

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")

### **Anglo American Platinum – operational outlook and guidance update**

Anglo American Platinum provides an update on its operational outlook and guidance, to coincide with the Anglo American plc market update.

Natascha Viljoen, Chief Executive Officer of Anglo American Platinum, commented:

*"We have been able to bring production back to almost normal capacity levels despite the impact of Covid-19 on our operations and people this year. This shows the incredible way our people have adapted to new working environments and embraced new protocols that help protect the health and safety of our employees and host communities. As a result of embedding these protocols, we expect to return to normal production levels from 2021 onwards, barring any new restrictions in the event of further Covid-19 waves.*

*"We are pleased that we have safely and successfully rebuilt the ACP Phase A unit and brought it to full operation ahead of schedule in early December. We have begun to re-establish the processing pipeline to finished metals. The installed capacity of the ACP will allow us to refine the metal we produce, as well as release the build-up in work-in-progress inventory, which will likely take up to 24 months."*

### **Operational outlook and guidance**

Shareholders are referred to the SENS announcement on 7 December 2020 in relation to the safe and successful rebuild of the ACP Phase A unit. As a result of the early completion of this work, the Company upgraded refined production guidance for 2020 to between 2.6 – 2.7 million PGM ounces. Sales volumes have also been upgraded to c.2.8 million PGM ounces, as minor metal refined inventories are drawn down.

Despite the effects of the pandemic, metal in concentrate (M&C) production returned to close to normal operating capacity in the second half of 2020. As a result, M&C production for 2020 will be between 3.6 – 3.8 million PGM ounces.

Due to the temporary closure of the ACP during the year, there will be a build-up of c.1 million PGM ounces in work-in-progress inventory by the end of the year, including the impact of processing recovery losses. The release of work-in-progress inventory built up in 2020 is expected to take up to 24 months. Due to planned maintenance on other processing assets in 2021, we expect greater release of work-in-progress inventory in 2022 than 2021.

As a result, updated operational guidance for the next three years is forecast as follows:

	Units	2020 Outlook	2021 Forecast	2022 Forecast	2023 Forecast
<b>Metal in concentrate</b>					
<b>Total PGMs</b>	<b>(m ounces)</b>	<b>3.6 - 3.8</b>	<b>4.2 - 4.6</b>	<b>4.2 - 4.6</b>	<b>4.2 - 4.6</b>
Platinum	(m ounces)	1.7 - 1.8	1.9 - 2.1	1.9 - 2.1	1.9 - 2.1
Palladium	(m ounces)	1.1 - 1.2	1.4 - 1.5	1.4 - 1.5	1.4 - 1.5
Other PGMs & gold	(m ounces)	~0.8	0.9 - 1.0	0.9 - 1.0	0.9 - 1.0
<b>Refined production</b>					
<b>Total PGMs</b>	<b>(m ounces)</b>	<b>2.6 - 2.7</b>	<b>4.6 - 5.0</b>	<b>4.7 - 5.1</b>	<b>4.2 - 4.6</b>
Platinum	(m ounces)	1.1 - 1.2	2.1 - 2.3	2.2 - 2.4	1.9 - 2.1
Palladium	(m ounces)	~0.9	1.5 - 1.6	1.5 - 1.6	1.4 - 1.5
Other PGMs & gold	(m ounces)	~0.6	1.0 - 1.1	1.0 - 1.1	0.9 - 1.0

Unit cost guidance for 2020 is unchanged at R11,800 – 12,200 per PGM ounce. Unit cost guidance for 2021 will be R11,000 – 11,500 per PGM ounce, which reflects the recovery in production as operations return to normalised levels of production, partially offset by inflationary increases.

Capital expenditure in 2020 is unchanged at R5.7 – 6.5 billion.

The Anglo American plc investor update presentation is available on the Anglo American website at: <https://www.angloamerican.com/investors/investor-presentations>.

This announcement contains forward-looking statements which are based on the Company's current beliefs and expectations about future events. The operational and financial forecasts provided in this announcement are estimates and have not been reviewed and reported on by the Company's external auditors.

Johannesburg, South Africa

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Sponsor  
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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, as well as its two joint venture operations. 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, development projects and undeveloped resources, provides many of the metals and minerals that enable a cleaner, greener, more sustainable world and that meet the fast growing consumer-driven demands of developed and maturing economies. With our people at the heart of our business, we use innovative practices and the latest technologies to mine, process, move and market our products to our customers – and to discover new resources – safely and sustainably.

As a responsible producer of diamonds (through De Beers), copper, platinum group metals, the steelmaking ingredients of iron ore and metallurgical coal, and nickel – with crop nutrients in development and thermal coal operations planned for divestment – we are committed to being carbon neutral across our operations by 2040. We work together with our business partners and diverse stakeholders to unlock sustainable 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)

