

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")
8 September 2022

Anglo American Platinum revises refined production guidance as quality assurance processes detect sub-standard materials received for the Polokwane smelter rebuild

Anglo American Platinum announces that it has revised its 2022 refined production guidance, as our quality assurance processes have detected the delivery of sub-standard materials for the Polokwane smelter rebuild. Delivery of replacement materials will result in a two-month delay to the completion of the project. As a result, there will be a build-up in work-in-progress inventory in 2022 and a short-term timing impact to refined PGM production.

Natascha Viljoen, CEO of Anglo American Platinum, said:

"As we undergo our first full rebuild of the Polokwane smelter in twelve years, our quality assurance processes identified a defective consignment of materials required to complete the rebuild. We remain committed to ensuring the structural integrity of our Polokwane smelter, with high standards embedded into the rebuild to ensure asset integrity and the longevity of this operation. We will not compromise on safety or quality and therefore the defective materials will not be used, and a new consignment of materials is expected to be delivered by the end of October. This has resulted in a two-month delay in recommissioning the Polokwane Smelter. This will result in a build-up in work-in-progress inventory, and a timing impact to our refined production. We therefore revise our 2022 refined production guidance to between 3.7 – 3.9 million PGM ounces (previously 4.0 – 4.4 million PGM ounces). Work has commenced to find solutions to mitigate the impact on refined production this year."

Guidance

As a result of the delay to the Polokwane smelter rebuild and the resultant work-in-progress inventory build, we have revised refined production in 2022 to between 3.7 – 3.9 million PGM ounces. Sales guidance will therefore be revised in line with refined production to between 3.7 – 3.9 million PGM ounces. There is no impact to metal-in-concentrate guidance which remains at between 3.9 – 4.3 million PGM ounces and unit cost guidance remains at between R14,000 – R15,000 per PGM ounce. All guidance is subject to no disruptions due to load-shedding. We have not updated 2023 refined production guidance at this stage until further information is available, and analysis can be conducted.

Johannesburg
8 September 2022

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

For further information, please contact:

Investors:

Emma Chapman
(SA) +27 (0) 76 480 1570
emma.chapman@angloamerican.com

Media:

Nomonde Ndwalaza
(SA) +27 (0) 66 311 1133
nomonde.ndwalaza@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 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 diamonds (through De Beers), copper, platinum group metals, premium quality iron ore and steelmaking coal, and nickel – 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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