

**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 completes the disposal of its interest in the Kroondal Joint Venture**

1 November 2023

Anglo American Platinum (AAP) confirms the completion of the sale of its 50% interest in the Kroondal Joint Venture (which comprises the Kroondal pool-and-share agreement (PSA) and the Marikana PSA) to Sibanye-Stillwater Limited ("Sibanye-Stillwater"), the other 50% owner of the PSAs.

Anglo American Platinum CEO, Craig Miller said: "The sale of our interest in Kroondal to Sibanye-Stillwater represents a positive step towards simplifying Anglo American Platinum's portfolio. We have expedited the effective date to allow us to focus our attention and resources on maximising the value from our core assets."

Overview of the sale transaction

Under the terms of the sale agreements entered on 31 January 2022, Kroondal's infrastructure has been used to mine through the boundary into Sibanye-Stillwater's adjacent Rustenburg operations resource for the benefit of the PSA parties. This enabled Anglo American Platinum to generate cash flows from its 50% share of the remaining economic reserve of Kroondal earlier and at a lower cost of production (after optimising the mine plan to extract the resource from both the Kroondal and Rustenburg mining right areas), unlocking greater value for all parties. This material was processed by the Company under the pre-existing Kroondal purchase of concentrate terms. The disposal will be effective after the delivery of the full 1.35 million 4E ounces, which is expected to be in the second quarter of 2024. Anglo American Platinum will sell its 50% interest in the PSAs, transferring all assets and liabilities (including all closure costs and rehabilitation liabilities) to Sibanye-Stillwater for a consideration of R1. In addition, should the remaining unmined Merensky mineralisation (which is not declared as a Mineral Reserve) be mined in future, the Company will earn a deferred compensation on a Rand per tonne mined (the rate will be dependent on metal prices at that time).

Deferred purchase price

Having received the mandatory regulatory approvals, including those from the Competition Commission and the Minerals and Petroleum Resources Development Act Section 11 ministerial consent to transfer the mining right, the parties agreed that the effective date of the disposal will be the 1<sup>st</sup> of November 2023 by waiving the last remaining condition precedent which was the delivery of 1.35million 4E ounces. To maintain the economic intent of the original terms of the agreement, Sibanye-Stillwater will pay AAP an agreed percentage of the cash flows generated by Kroondal until the delivery of the 1.35 million 4E ounces is achieved.

Processing of concentrate

The Company will continue to process the concentrate produced from Kroondal under the pre-existing purchase of concentrate agreement until the delivery of the full 1.35 million 4E ounces, after which the concentrate will be processed under the toll-and-purchase agreement that was concluded with Sibanye-Stillwater as part of the Rustenburg transaction (refer to Anglo American Platinum announcements dated 9 September 2015 and 1 November 2016).

E Viljoen  
Company Secretary

Johannesburg  
1 November 2023

**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](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, and for our shareholders. Anglo American is re-imagining mining to improve people's lives.

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