

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")
08 February 2024

Anglo American Platinum Limited

PGMs Production Report for the fourth quarter ending 31 December 2023

Overview – Q4 2023 performance against prior period Q4 2022

- **Safety performance** – We delivered a solid safety performance with no work-related fatalities for the period at own-managed operations and Joint Operations. The Total Recordable Case Frequency Rate (TRCFR) improved, recording a further 16% reduction to 1.88 per million hours.
- **Total Platinum Group Metals (PGMs) production** (expressed as 5E+Au metal-in-concentrate) decreased by 6% to 932,200 ounces. Total annual PGM production was 3,806,100 ounces.
- **Own-managed mines PGMs production** decreased by 3% to 543,500 ounces mainly due to lower production at Amandelbult as a result of planned infrastructure closures and poor ground conditions at Dishaba Mine. The decrease at Amandelbult was partially offset by higher production from Unki and Mogalakwena.
- **Joint Operations PGM production** (mined and purchase of concentrate) decreased by 47% to 104,400 ounces. The disposal of our 50% interest in Kroondal was completed and effective 1 November 2023, resulting in Kroondal production reported as third party purchase of concentrate (POC) arrangement going forward.
- **Purchase of PGM concentrate from third parties** increased by 21% to 284,300 ounces, due to the inclusion of Kroondal production as 100% third party POC from 1 November 2023.
- **Refined PGMs production** (owned production, excluding tolling) increased by 36% to 1,191,100 ounces, with refined production in the prior period (Q4 2022) impacted by the delay in recommissioning the Polokwane smelter. Total annual refined PGM production was 3,800,600 ounces.
- **PGMs sales volumes** (from production, excluding sales from trading) increased by 32% to 1,166,200 ounces in line with higher refined production.
- **Guidance for 2024** - Metal-in-concentrate PGM production and refined production guidance is between 3.3-3.7 million ounces. Cash operating unit costs guidance is between R16,500-R17,500 per PGM ounce.

Craig Miller, CEO of Anglo American Platinum, said:

"Despite the challenging macro environment and the operational headwinds experienced throughout the year, I am pleased that we maintained a safe and stable operating performance in the last quarter, with a strong focus on operational resilience and zero harm.

Total PGM production was 6% lower, as continued poor ground conditions and infrastructure closures at Amandelbuit contributed to lower production. We also completed the disposal of our 50% interest in Kroondal effective 1 November 2023, resulting in Kroondal production reported as third party POC going forward.

Looking ahead and in response to the prevailing weakness of the PGM basket price and persistent cost inflation, we reset our operational plans in December 2023 and are deploying a series of measures to improve our competitive position while preserving our long-term optionality. We are committed to safely delivering production with lower cost and capital requirements whilst deploying value over volume capital allocation discipline. These measures will allow us to capitalise on our industry leading portfolio for the long-term benefit of our stakeholders."

Anglo American Platinum					Q4 2023	Q4 2023			2023	
PGM Production Report - Q4 2023	Q4	Q3	Q2	Q1	Q4	vs	vs	FY	FY	vs
	2023	2023	2023	2023	2022	Q4 2022	Q3 2023	2023	2022	2022
M&C PGM¹ production (000 ounce)²	932.2	1,029.6	943.1	901.2	990.4	(6)%	(9)%	3,806.1	4,024.0	(5)%
Own-managed mines	543.5	568.3	526.7	501.7	557.6	(3)%	(4)%	2,140.2	2,260.7	(5)%
Joint operations Modikwa owned volume	36.3	39.6	35.1	34.4	35.8	1 %	(8)%	145.4	144.5	1 %
Joint operations Kroondal owned volume ³	15.9	57.9	50.9	49.9	63.2	(75)%	(73)%	174.6	244.0	(28)%
Joint operations total purchase of concentrate	52.2	97.5	86.0	84.3	99.0	(47)%	(46)%	320.0	388.5	(18)%
Third party purchase of concentrate ³	284.3	266.3	244.4	230.9	234.8	21 %	7 %	1,025.9	986.3	4 %
Refined PGM production owned (000 ounce)²	1,191.1	909.7	1,073.8	626.0	877.2	36 %	31 %	3,800.6	3,831.1	(1)%
4E Toll refined production	175.1	159.8	139.6	146.1	173.1	1 %	10 %	620.6	622.6	— %
Total refined production (owned and toll)	1,366.2	1,069.5	1,213.4	772.1	1,050.3	30 %	28 %	4,421.2	4,453.7	(1)%
PGM sales volume from production (000 ounce)	1,166.2	951.8	1,108.7	698.6	883.4	32 %	23 %	3,925.3	3,861.3	2 %
Trading sales volume ⁴	1,050.3	1,220.9	1,153.0	912.2	789.6	33 %	(14)%	4,336.4	1,849.9	134 %
Total sales volume (production and trading)	2,216.5	2,172.7	2,261.7	1,610.8	1,673.0	32 %	2 %	8,261.7	5,711.2	45 %

¹ PGM is the sum total of platinum, palladium, rhodium, iridium, ruthenium and gold ounces.

² Referencing AAP guidance.

³ 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.

⁴ Relates to sales of metal not produced by Anglo American operations, and includes metal lending and borrowing activity.

Review of the quarter

Safety

We remain committed to operating safely and sustainably and recorded zero work-related fatalities during the period at own-managed operations and Joint Operations. Total recordable case frequency rate (TRCFR) of 1.88 per million hours, improved 16% compared to the prior period of 2.25 per million hours. These improvements will continue to be driven by our strategic focus areas of stopping unsafe conditions, reporting and treating high potential hazards and the management of high-risk work.

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

Total PGM production

Total PGM production in Q4 2023 decreased 6% against the prior period (Q4 2022) to 932,200 ounces. Total annual PGM production was 3,806,100 ounces.

PGM production from own-managed mines

Total PGM production from own-managed mines decreased by 3% to 543,500 ounces primarily due to lower production from Amandelbult and Mototolo, partially offset by higher production from Unki and Mogalakwena.

PGM production at Mogalakwena increased by 3% to 265,300 ounces, as the mining sequence extracted higher grades in the quarter. This was partially offset by a decrease in throughput resulting from the High-Pressure Grinding Rolls (HPGR) breakdowns at North concentrator. The stability challenges have been corrected and HPGR is running at full capacity.

PGM production from Amandelbult decreased by 15% to 149,900 ounces, due to planned infrastructure closures and poor ground conditions at Dishaba Mine.

Mototolo PGM production decreased by 7% to 66,500 ounces, resulting from Lebowa shaft ramp-down to end of life, partially offset by higher recoveries and grade.

PGM production from Unki increased by 17% to 61,800 ounces, driven by 13% higher throughput, supported by a 5% increase in the 4E built-up head grade to 3.39g/t.

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

Total PGM production from Joint Operations decreased by 47% to 104,400 ounces.

The disposal of our 50% interest in Kroondal was completed and effective 1 November 2023, resulting in Kroondal production transitioning to a 100% third party POC arrangement. As a result, total Kroondal PGM production decreased by 75% to 31,800 ounces.

Total Modikwa PGM production increased by 1% against the prior quarter to 72,600 ounces driven by higher grades and recoveries.

Purchases of PGM concentrate from third parties

Purchases of PGM concentrate from third parties increased by 21% to 284,300 ounces, due to the inclusion of Kroondal production as 100% third party POC from 1 November 2023.

Refined PGM production

Refined PGM production (from owned production, excluding tolling) increased by 36% to 1,191,100 ounces as Q4 2022 was affected by the Polokwane smelter rebuild. Eskom load-curtailment had a minimal impact on production for the quarter. Total annual refined PGM production was 3,800,600 ounces, with c.82,000 ounces of deferred production from the impact of Eskom load-curtailment.

Toll refined PGM production increased by 1% to 175,100 PGM ounces for the quarter.

Base metal production

Nickel production increased by 46% to 7,000 tonnes and copper production increased by 5% to 4,000 tonnes, due to Q4 2022 production being affected by the Polokwane smelter rebuild.

PGM sales volumes

PGM sales volumes (excluding trading) increased by 32% to 1,166,200 ounces in line with higher refined production.

The average Q4 2023 realised basket price of \$1,400/PGM ounce was 39% lower than Q4 2022 reflecting lower palladium and rhodium market prices. The full year average realised basket price of \$1,657/PGM ounce was 35% lower than 2022.

2024 Guidance

Production guidance for 2024 for metal in concentrate (M&C)⁽¹⁾ and refined production⁽¹⁾ is expected to be between 3.3-3.7 million PGM ounces, subject to the impact of Eskom load curtailment. Refined production is usually lower in the first quarter than the rest of the year, due to the annual stock count and planned processing maintenance.

Unit cost guidance for 2024 of R16,500 - R17,500 per PGM ounce is consistent with the guidance provided in December 2023.

(1) 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%.

Analo American Platinum PGM Production Report - Q4 2023						Q4 2023	Q4 2023			2023	
		Q4	Q3	Q2	Q1	Q4	vs	vs	FY	FY	vs
		2023	2023	2023	2023	2022	Q4 2022	Q3 2023	2023	2022	2022
Safety											
Fatalities - own managed operations	number	0	0	0	0	0			0	0	
Total recordable case frequency rate	/million hrs	1.88	1.32	1.45	1.78	2.25	(16)%	42 %	1.61	2.34	(31)%
Total M&C PGM production											
	000 oz	932.2	1,029.6	943.1	901.2	990.4	(6)%	(9)%	3,806.1	4,024.0	(5)%
Platinum	000 oz	428.9	475.9	437.0	416.8	458.5	(6)%	(10)%	1,758.6	1,860.8	(5)%
Palladium	000 oz	296.5	314.8	292.5	278.1	307.5	(4)%	(6)%	1,181.9	1,249.4	(5)%
Tonnes milled	000	6,249	6,808	6,574	6,390	7,021	(11)%	(8)%	26,021	27,721	(6)%
4E Built-up head grade	a/t	3.35	3.29	3.15	3.11	3.19	5 %	2 %	3.22	3.27	(2)%
Own mined volume											
Total mined production											
Total M&C PGM production	000 oz	595.7	665.8	612.7	586.0	656.6	(9)%	(11)%	2,460.2	2,649.2	(7)%
Platinum	000 oz	270.9	304.0	280.7	265.5	298.9	(9)%	(11)%	1,121.1	1,205.6	(7)%
Palladium	000 oz	218.0	231.3	216.7	204.4	229.4	(5)%	(6)%	870.4	929.6	(6)%
Tonnes milled	000	6,249	6,808	6,574	6,390	7,021	(11)%	(8)%	26,021	27,721	(6)%
4E Built-up head grade	a/t	3.35	3.29	3.15	3.11	3.19	5 %	2 %	3.22	3.27	(2)%
Own managed mines											
Total M&C PGM production											
	000 oz	543.5	568.3	526.7	501.7	557.6	(3)%	(4)%	2,140.2	2,260.7	(5)%
Platinum	000 oz	248.1	259.7	241.1	227.1	253.6	(2)%	(4)%	976.0	1,028.6	(5)%
Palladium	000 oz	200.8	202.3	191.2	179.3	200.3	— %	(1)%	773.6	815.1	(5)%
Tonnes milled	000	5,793	6,008	5,799	5,663	6,175	(6)%	(4)%	23,263	24,396	(5)%
4E Built-up head grade	a/t	3.34	3.24	3.11	3.05	3.14	6 %	3 %	3.18	3.24	(2)%
Moalalawena mine											
Total M&C PGM production											
	000 oz	265.3	246.8	242.4	219.0	256.7	3 %	7 %	973.5	1,026.2	(5)%
Platinum	000 oz	113.7	103.9	103.1	90.9	107.5	6 %	9 %	411.6	430.2	(4)%
Palladium	000 oz	122.1	113.5	111.2	100.5	118.6	3 %	8 %	447.3	476.1	(6)%
Tonnes milled	000	3,418	3,485	3,427	3,326	3,659	(7)%	(2)%	13,656	13,855	(1)%
4E Built-up head grade	a/t	3.00	2.75	2.70	2.47	2.62	15 %	9 %	2.73	2.79	(2)%
Amandelbult mine											
Total M&C PGM production											
	000 oz	149.9	184.9	147.9	151.5	176.6	(15)%	(19)%	634.2	712.5	(11)%
Platinum	000 oz	76.3	93.9	75.7	76.2	89.6	(15)%	(19)%	322.1	360.8	(11)%
Palladium	000 oz	35.4	43.6	34.3	35.0	40.8	(13)%	(19)%	148.3	165.2	(10)%
Tonnes milled	000	1,106	1,223	1,044	1,012	1,222	(10)%	(10)%	4,385	5,268	(17)%
4E Built-up head grade	a/t	4.27	4.37	4.03	4.59	4.59	(7)%	(2)%	4.27	4.27	— %
Unkl mine											
Total M&C PGM production											
	000 oz	61.8	60.5	59.0	62.5	52.6	17 %	2 %	243.8	232.1	5 %
Platinum	000 oz	28.3	27.3	27.2	28.4	23.7	19 %	4 %	111.2	104.7	6 %
Palladium	000 oz	23.4	22.6	22.8	24.1	20.3	15 %	4 %	92.9	89.6	4 %
Tonnes milled	000	666	615	623	652	587	13 %	8 %	2,556	2,492	3 %
4E Built-up head grade	a/t	3.39	3.54	3.44	3.46	3.24	5 %	(4)%	3.46	3.42	1 %
Mototolo mine											
Total M&C PGM production											
	000 oz	66.5	76.1	77.4	68.7	71.7	(7)%	(13)%	288.7	289.9	— %
Platinum	000 oz	29.8	34.6	35.1	31.6	32.8	(9)%	(14)%	131.1	132.7	(1)%
Palladium	000 oz	19.9	22.6	22.9	19.7	20.6	(3)%	(12)%	85.1	84.2	1 %
Tonnes milled	000	603	685	705	673	706	(15)%	(12)%	2,666	2,782	(4)%
4E Built-up head grade	a/t	3.47	3.49	3.48	3.23	3.22	8 %	(1)%	3.41	3.34	2 %
Joint operations mined production											
Total M&C PGM production											
	000 oz	52.2	97.5	86.0	84.3	99.0	(47)%	(46)%	320.0	388.5	(18)%
Platinum	000 oz	22.8	44.3	39.6	38.4	45.3	(50)%	(49)%	145.1	177.0	(18)%
Palladium	000 oz	17.2	29.0	25.5	25.1	29.2	(41)%	(41)%	96.8	114.5	(15)%
Tonnes milled	000	456	800	775	727	846	(46)%	(43)%	2,758	3,325	(17)%
4E Built-up head grade	a/t	3.51	3.68	3.42	3.58	3.57	(2)%	(4)%	3.55	3.54	— %
Modikwa mine											
Total M&C PGM production											
	000 oz	36.3	39.6	35.1	34.4	35.8	1 %	(8)%	145.4	144.5	1 %
Platinum	000 oz	15.1	16.2	14.5	13.8	14.4	5 %	(7)%	59.6	57.7	3 %
Palladium	000 oz	13.2	14.5	12.9	12.9	13.4	(1)%	(9)%	53.5	54.1	(1)%
Tonnes milled	000	321	326	308	298	321	— %	(2)%	1,253	1,243	1 %
4E Built-up head grade	a/t	3.64	3.83	3.52	3.65	3.54	3 %	(5)%	3.66	3.65	— %
Kroondal mine											
Total M&C PGM production											
	000 oz	15.9	57.9	50.9	49.9	63.2	(75)%	(73)%	174.6	244.0	(28)%
Platinum	000 oz	7.7	28.1	25.1	24.6	30.9	(75)%	(73)%	85.5	119.3	(28)%
Palladium	000 oz	4.0	14.5	12.6	12.2	15.8	(75)%	(72)%	43.3	60.4	(28)%
Tonnes milled	000	135	474	467	429	525	(74)%	(72)%	1,505	2,082	(28)%
4E Built-up head grade	a/t	3.22	3.57	3.35	3.54	3.60	(11)%	(10)%	3.46	3.48	(1)%

Anglo American Platinum PGM Production Report - Q4 2023						Q4 2023	Q4 2023			2,023	
	Q4	Q3	Q2	Q1	Q4	vs	vs	FY	FY	vs	
	2023	2023	2023	2023	2022	Q4 2022	Q3 2023	2023	2022	2022	
Purchase of concentrate											
Total purchase of concentrate											
PGM production	000 oz	336.5	363.8	330.4	315.2	333.8	1 %	(8)%	1,345.9	1,374.8	(2)%
Platinum	000 oz	158.0	171.9	156.3	151.3	159.6	(1)%	(8)%	637.5	655.2	(3)%
Palladium	000 oz	78.5	83.5	75.8	73.7	78.1	1 %	(6)%	311.5	319.8	(3)%
Joint operations purchase of concentrate											
PGM production	000 oz	52.2	97.5	86.0	84.3	99.0	(47)%	(46)%	320.0	388.5	(18)%
Platinum	000 oz	22.8	44.3	39.6	38.4	45.3	(50)%	(49)%	145.1	177.0	(18)%
Palladium	000 oz	17.2	29.0	25.5	25.1	29.1	(41)%	(41)%	96.8	114.5	(15)%
Third party purchase of concentrate											
PGM production	000 oz	284.3	266.3	244.4	230.9	234.8	21 %	7 %	1,025.9	986.3	4 %
Platinum	000 oz	135.2	127.6	116.7	112.9	114.3	18 %	6 %	492.4	478.2	3 %
Palladium	000 oz	61.3	54.5	50.3	48.6	49.0	25 %	12 %	214.7	205.3	5 %
Refined PGM production - owned											
PGM ounces	000 oz	1,191.1	909.7	1,073.8	626.0	877.2	36 %	31 %	3,800.6	3,831.1	(1)%
Platinum	000 oz	565.2	428.5	489.4	266.0	391.2	44 %	32 %	1,749.1	1,782.9	(2)%
Palladium	000 oz	400.0	285.5	352.6	230.5	278.5	44 %	40 %	1,268.6	1,198.5	6 %
Rhodium	000 oz	61.3	57.1	68.4	38.8	51.7	19 %	7 %	225.6	249.2	(9)%
Minor PGMs and gold	000 oz	164.6	138.6	163.4	90.7	155.8	6 %	19 %	557.3	600.5	(7)%
Base metal production - owned											
Nickel	tonnes	7,000	5,400	6,100	3,300	4,800	46 %	30 %	21,800	21,300	2 %
Copper	tonnes	4,000	3,100	3,900	2,700	3,800	5 %	29 %	13,700	15,000	(9)%
Chrome	000 t	265	265	232	211	213	24 %	— %	973	831	17 %
Toll refined production											
Total 4E toll refined production	000 oz	175.1	159.8	139.6	146.1	173.1	1 %	10 %	620.6	622.6	— %
Platinum	000 oz	103.8	94.7	83.8	85.5	102.5	1 %	10 %	367.7	369.2	— %
Palladium	000 oz	54.5	50.1	43.2	44.0	54.2	1 %	9 %	191.8	191.8	— %
PGM Sales volume from production											
PGM ounces	000 oz	1,166.2	951.8	1,108.7	698.6	883.4	32 %	23 %	3,925.3	3,861.3	2 %
Platinum	000 oz	554.1	441.8	503.1	289.6	382.1	45 %	25 %	1,788.6	1,730.9	3 %
Palladium	000 oz	397.0	296.3	358.4	237.4	282.2	41 %	34 %	1,289.1	1,208.8	7 %
Trading sales volume⁴											
PGM ounces	000 oz	1,050.3	1,220.9	1,153.0	912.2	789.6	33 %	(14)%	4,336.4	1,849.9	134 %
Platinum	000 oz	565.8	724.5	836.9	666.6	667.8	(15)%	(22)%	2,793.9	1,289.1	117 %
Palladium	000 oz	417.7	421.5	243.7	185.2	107.6	288 %	(1)%	1,268.0	508.9	149 %
Realised prices and exchange rate											
Platinum	(US\$/oz)	867	933	1,022	984	1,051	(18)%	(7)%	946	962	(2)%
Palladium	(US\$/oz)	1,034	1,244	1,428	1,690	1,975	(48)%	(17)%	1,313	2,076	(37)%
Rhodium	(US\$/oz)	4,498	4,453	7,427	11,671	13,373	(66)%	1 %	6,592	15,600	(58)%
Iridium	(US\$/oz)	4,782	4,347	4,435	4,298	3,564	34 %	10 %	4,469	3,939	13 %
Ruthenium	(US\$/oz)	388	400	419	426	413	(6)%	(3)%	408	483	(15)%
Gold	(US\$/oz)	2,054	1,924	1,869	2,117	1,740	18 %	7 %	1,982	1,786	11 %
Average FX achieved on sales	ZAR/US\$	18.73	18.54	18.75	17.84	17.60	6 %	1 %	18.48	16.31	13 %
US\$ basket price per PGM ounce	(US\$/oz)	1,400	1,539	1,730	2,131	2,293	(39)%	(9)%	1,657	2,551	(35)%
ZAR basket price per PGM ounce	(ZAR/oz)	26,111	28,521	32,623	38,160	40,108	(35)%	(8)%	30,679	41,453	(26)%
US\$ basket price per Platinum ounce	(US\$/oz)	2,947	3,316	3,811	5,142	5,300	(44)%	(11)%	3,637	5,690	(36)%
ZAR basket price per Platinum ounce	(ZAR/oz)	54,949	61,457	71,878	92,066	92,717	(41)%	(11)%	67,328	92,473	(27)%

⁴ Trading sales volume - not produced by Anglo American Platinum operations, and includes metal lending and borrowing activity.

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

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

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