

# 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")

6 February 2025

Anglo American Platinum Limited

PGMs production report for the fourth quarter ending 31 December 2024

Overview – Q4 2024 performance against prior period Q4 2023

- **Safety performance** - working safely is our number one value. We continue to make progress on resetting our safety performance, with the aim of achieving zero harm, although we suffered setbacks in 2024. Sadly, one of our colleagues, Mr. Basanda Langeni, lost his life at Amandelbult Dishaba mine, on 8 October 2024. In a separate incident, on 29 November 2024 Mr. Tshepo Tebele lost his life at the independently managed Modikwa joint venture.
- **Own-managed mines Platinum Group Metals (PGMs) production** (expressed as 5E+Au metal-in-concentrate) increased by 1%<sup>1</sup> to 588,300 ounces when compared to the prior period. On a quarter-on-quarter basis, own mined production increased by 7%, reflecting stability from the turnaround initiatives implemented during the year. Full year PGM production was 2,191,800 ounces, which is at the mid-point of the 2024 M&C production guidance.
- **Purchase of PGM concentrate (POC)** decreased by 18%<sup>1</sup> to 287,400 ounces, reflecting the transition of Kroondal to a 4E toll arrangement, effective from 1 September 2024<sup>2</sup>. Full year POC PGM production was 1,361,300 ounces.
- **Refined PGMs production** (owned production, excluding tolling) decreased by 14% to 1,027,900 ounces as expected, as the work-in-progress inventory built-up from prior years has now been released. Full year refined PGM production was 3,916,300 ounces, which is at the upper end of the 2024 refined production guidance.
- **PGMs sales volumes** (from production, excluding sales from trading) decreased by 14% to 1,002,000 ounces, in line with lower refined production. Full year sales volume was 4,077,800 ounces, as a result of higher refined production and a draw down of finished goods.

<sup>1</sup> On a like-for-like basis to include 100% of Kroondal volumes in the comparative period.

<sup>2</sup> Kroondal has now transitioned to a 4E tolling arrangement effective 1 September 2024, as outlined in the Kroondal sales announcement. Prior to this, it was reported as a 100% third-party purchase of concentrate arrangement.

**Craig Miller, CEO of Anglo American Platinum, said:**

*"We are resolute in our commitment to eliminate fatalities from our workplace and we are redoubling our efforts to ensure that zero harm becomes a daily reality at our operations. Sadly, two of our colleagues lost their lives during the last quarter, Mr. Basanda Langeni, at Amandelbult, on 8 October 2024 and Mr. Tshepo Tebele, our colleague at the independently managed Modikwa joint venture on 29 November 2024. I wish to express our heartfelt condolences to the family, friends and colleagues of both Messrs Langeni and Tebele.*

*"Own-mined volume increased by 7% compared to Q3 2024, reflecting strong performance from Mogalakwena and Mototolo during the quarter, partially offset by lower production at both Amandelbult and Modikwa due to safety stoppages in the fourth quarter, following the two fatalities. Mogalakwena's production increased by 30% compared to Q3 2024, demonstrating effective execution of our plans to recover lost production from the primary mill breakdown in July 2024. I am pleased that we have achieved our total M&C and refined production guidance for 2024, ending the year at 3,553,100 M&C PGM ounces and 3,916,300 refined PGM ounces, largely due to the improvements in our operating performance and the stability of our processing business throughout the period, and draw down of work-in-progress material.*

*"We continue to progress towards a responsible and orderly separation from Anglo American which we are aiming to complete by mid-2025.*

*"More insights on our performance will be shared when we release our annual results on 17 February 2025."*

Anglo American Platinum PGM Production Report - Q4 2024	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q4 2024 vs Q4 2023	Q4 2024 vs Q3 2024	FY 2024	FY 2023	FY 2024 vs FY 2023
<b>M&amp;C PGM production<sup>1</sup> adjusted for Kroondal<sup>2</sup></b>	<b>875.7</b>	<b>922.3</b>	<b>921.0</b>	<b>834.1</b>	<b>932.2</b>	<b>(6) %</b>	<b>(5) %</b>	<b>3,553.1</b>	<b>3,806.1</b>	<b>(7) %</b>
Own mined volume <sup>3</sup>	588.3	552.0	547.2	504.3	579.7	1 %	7 %	2,191.8	2,285.6	(4) %
Purchase of concentrate (POC) <sup>4</sup>	287.4	370.3	373.8	329.8	352.5	(18) %	(22) %	1,361.3	1,520.5	(10) %
<b>M&amp;C PGM production<sup>1</sup></b>	<b>875.7</b>	<b>922.3</b>	<b>921.0</b>	<b>834.1</b>	<b>932.2</b>	<b>(6) %</b>	<b>(5) %</b>	<b>3,553.1</b>	<b>3,806.1</b>	<b>(7) %</b>
Own mined volume - as previously published	588.3	552.0	547.2	504.3	595.7	(1) %	7 %	2,191.8	2,460.2	(11) %
Purchase of concentrate - as previously published	287.4	370.3	373.8	329.8	336.5	(15) %	(22) %	1,361.3	1,345.9	1 %
<b>Refined PGM production owned<sup>5</sup></b>	<b>1,027.9</b>	<b>1,106.9</b>	<b>1,153.5</b>	<b>628.0</b>	<b>1,191.1</b>	<b>(14) %</b>	<b>(7) %</b>	<b>3,916.3</b>	<b>3,800.6</b>	<b>3 %</b>
4E Toll refined production	182.8	153.8	132.9	160.2	175.1	4 %	19 %	629.7	620.6	1 %
<b>Total refined production (owned and toll)</b>	<b>1,210.7</b>	<b>1,260.7</b>	<b>1,286.4</b>	<b>788.2</b>	<b>1,366.2</b>	<b>(11) %</b>	<b>(4) %</b>	<b>4,546.0</b>	<b>4,421.2</b>	<b>3 %</b>
<b>PGM sales volume from production<sup>5</sup></b>	<b>1,002.0</b>	<b>1,102.2</b>	<b>1,266.1</b>	<b>707.5</b>	<b>1,166.2</b>	<b>(14) %</b>	<b>(9) %</b>	<b>4,077.8</b>	<b>3,925.3</b>	<b>4 %</b>
Trading sales volume <sup>6</sup>	2,476.5	1,973.7	2,092.4	1,200.1	1,050.3	136 %	25 %	7,742.7	4,336.4	79 %
<b>Total sales volume (production and trading)</b>	<b>3,478.5</b>	<b>3,075.9</b>	<b>3,358.5</b>	<b>1,907.6</b>	<b>2,216.5</b>	<b>57 %</b>	<b>13 %</b>	<b>11,820.5</b>	<b>8,261.7</b>	<b>43 %</b>

*Numbers are independently rounded and minor variances might be present when performing additions, subtractions and calculations.*

<sup>1</sup> *M&C refers to metal in concentrate. Ounces refer to troy ounces. PGMs consists of 5E + gold (platinum, palladium, rhodium, ruthenium and iridium plus gold).*

<sup>2</sup> *Restated for prior periods to exclude Kroondal from mined volume and to include all prior period data for Kroondal as Purchase of concentrate. 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. As expected, from 1 September 2024, Kroondal transitioned to a 4E toll arrangement on the same basis as Sibanye-Stillwater.*

<sup>3</sup> *PGM production from Mogalakwena, Amandelbult, Mototolo, Unki and 50% attributable production from joint operation Modikwa.*

<sup>4</sup> *PGM production from third parties, 100% production of Kroondal and 50% purchased from joint operation Modikwa.*

<sup>5</sup> *Refined and sales volumes owned by Anglo American Platinum referencing its annual guidance i.e. excluding toll refining volumes.*

<sup>6</sup> *Trading sales volume - relates to sales of metal not produced by Anglo American Platinum operations.*

## Review of the quarter

### Safety

As previously reported, we regrettably suffered the tragic loss of life of Mr. Basanda Langeni on 8 October 2024 at Dishaba Mine, Amandelbult. Additionally, we are deeply saddened by the loss of life of Mr. Tshepo Tebele, our colleague at the independently managed Modikwa joint venture on 29 November 2024. Operational activities were halted at both operations following these fatalities to ensure that all safety improvement efforts are fully deployed, ensuring the compliance to procedures and standards and resetting safe work expectations.

Following the fatalities at Amandelbult, lessons learnt were rolled out across our managed operations. Various measures have been taken to address unsafe working practices and other high risk activities in the workplace. We recognise that our safety journey is ongoing, and we remain committed to addressing embedded behaviours, cultures and practices that do not conform to our safety standards, to ensure each one of our colleagues returns home safely.

The total recordable injury frequency rate (TRIFR) increased to 1.92 per million hours at our operations, up from 1.88 per million hours, predominantly due to fewer hours worked as we embarked on safety stoppages across our operations, as well as a lower number of employees following the restructuring processes, compared to the prior period.

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

#### Total PGM production

Total PGM production in Q4 2024 decreased by 6% against the prior period (Q4 2023) to 875,700 ounces, mainly due to the Kroondal transition to a 4E toll arrangement.

#### PGM production from own mines

Own-mined production increased by 1%<sup>1</sup> compared to the prior period, primarily reflecting higher production from Mogalakwena and Mototolo, partially offset by lower production from Amandelbult and Modikwa. On a quarter-on-quarter basis, own-mined production increased by 7%, reflecting stability from the turnaround initiatives implemented during the year.

Mogalakwena's production increased by 7% to 283,500 ounces, reflecting stable performance and efficiency improvements across both the mining activities and concentrators. As a result, Mogalakwena recovered ~75% of the lost production from the primary mill breakdown in July 2024, recording a 30% production uplift quarter-on-quarter. The 4E built-up head grade was flat at 3.0g/t for the quarter, due to processing of stockpiled high grade ore which was mined in Q3 2024. The full-year blended grade of 2.7g/t is in line with guidance. The full-year 2025 blended grade guidance remains unchanged at 2.7-2.9g/t, however, similarly to Q1 2024, the grades in Q1 2025 will be lower due to a combination of the mining sequence extraction plan, as well as the blending of the lower-grade stockpile.

Amandelbult PGM production declined by 9% to 136,900 ounces as a result of lower mining volumes, mainly from Dishaba, due to management's decision to halt all production following the fatal incident on 8 October 2024 in order to conduct audits, remediate all workplace deviations and reset safety compliance. Some sections at Dishaba resumed production in December following self-imposed safety clearances, while most of the operations utilised the December period to address safety performance required to facilitate a safe start-up in 2025.

Mototolo's production increased by 12% to 74,200 ounces, reflecting the implementation and stabilisation of the new seven-day mining shift cycle, which helped to mitigate the impact of difficult ground conditions as Lebowa shaft reaches its end of life. The development of the Der Brochen project, which will replace infrastructure closures at Lebowa, is progressing as planned, with production anticipated to ramp up in late 2025.

<sup>1</sup> On a like-for-like basis to include 100% of Kroondal volumes in the comparative period.

Unki production decreased by 2% to 60,300 ounces as the current quarter was impacted by a three-day national power outage.

Modikwa PGM production (50% own-mined) decreased by 8% to 33,400 ounces, due to lower mining volumes mainly from safety stoppages following the fatal incident on 29 November 2024. On 19 December 2024, the s54 was lifted and production resumed, however, heavy rains caused flooding which resulted in further disruptions to production.

### **Purchases of PGM concentrate**

Purchase of concentrate volumes decreased by 18%<sup>2</sup> to 287,400 ounces, reflecting the transition of Kroondal to a 4E toll arrangement.

### **Refined PGM production**

Refined PGM production (from owned production, excluding tolling) decreased by 14% to 1,027,900 ounces as expected, as the build-up in work-in-progress inventory from prior years has now been released. A return to normal stock levels has been driven by stable and consistent performance from our processing assets, in addition to no Eskom load curtailment in the year.

Toll-refined PGM production increased by 4% to 182,800 PGM ounces, reflecting the transition of Kroondal to a 4E toll arrangement

### **Base metal production**

We achieved record full year nickel production in 2024 of 25,700 tonnes, 18% higher than in 2023, due to the processing of built-up furnace matte from prior years, enabled by the stability of our Base Metal Refinery. Copper production in the quarter increased by 15% to 4,600 tonnes compared to the prior period and outperformed 2023 by 25%. Nickel production in the quarter decreased by 10% to 6,300 tonnes, as the RBMR was impacted by potable water supply disruption during the water utility shut.

During this quarter, total chrome production amounted to 255,000 tonnes, with 34,700 tonnes attributed to the chrome plant at Mototolo.

### **PGM sales volumes**

PGM sales volumes (excluding trading) decreased by 14% to 1,002,000 ounces in line with lower refined production.

The average Q4 2024 realised basket price of \$1,509/PGM ounce was 8% (or 5% in ZAR terms) higher than Q4 2023, predominantly due to a 9% higher platinum price and 14% higher ruthenium price. The average 2024 realised basket price of \$1,468/PGM ounce is 11% lower when compared to 2023, mainly due to a 30% lower rhodium realised price and 24% lower palladium realised price.

<sup>2</sup> Kroondal has now transitioned to a 4E tolling arrangement effective 1 September 2024, as outlined in the Kroondal sales announcement. Prior to this, it was reported as a 100% third-party purchase of concentrate arrangement.

### Production guidance for 2025-2027

Production guidance for 2025 for metal in concentrate and refined production is unchanged at 3.0–3.4 million ounces. In 2025, POC volumes will be lower than 2024 reflecting the impact of the Siyanda POC agreement transitioning to a 4E metals tolling arrangement early in the year, as well as Kroondal having transitioned to a 4E metals tolling arrangement in September 2024. In 2027, own mined production benefits from higher grades at Mogalakwena, Dishaba projects coming online at Amandelbult and the steady ramp up of Der Brochen, while POC is impacted by anticipated lower third-party receipts. Production remains subject to the impact of Eskom load-curtailement. 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.

	2025 guidance	2026 Estimate	2027 Estimate
<b>Platinum Group Metals - M&amp;C production <sup>(1)</sup></b>	<b>3.0–3.4 Moz</b>	<b>3.0–3.4 Moz</b>	<b>3.0–3.5 Moz</b>
Own mined volume	2.1–2.3 Moz	2.1–2.3 Moz	2.3–2.5 Moz
Purchase of concentrate (POC)	0.9–1.1 Moz	0.9–1.1 Moz	0.7–1.0 Moz
<b>Platinum Group Metals - Refined <sup>(2)</sup></b>	<b>3.0–3.4 Moz</b>	<b>3.0–3.4 Moz</b>	<b>3.0–3.5 Moz</b>

<sup>(1)</sup> The average M&C split by metal is Platinum: c.44%, Palladium: c.32% and Other: c.24%.

<sup>(2)</sup> Refined production excludes toll refined material. Production remains subject to the impact of Eskom load-curtailement.

Anglo American Platinum						Q4 2024	Q4 2024			FY 2024		
PGM Production Report - Q4 2024						Q4 2024	Q4 2024	vs	vs	FY	FY	vs
		Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2024	Q4 2023	Q3 2024	2024	2023	FY 2023
<b>Safety</b>												
Fatalities - own managed operations	number	1	2	0	0	0	(100) %	(50) %		3	0	(100) %
Total recordable injury frequency rate (TRIFR)	/million hrs	1.92	1.57	1.48	1.88	1.88	2 %	22 %		1.67	1.61	4 %
<b>Mined production - previously published</b>												
PGM ounces produced	000 ounces	588.3	552.0	547.2	504.3	595.7	(1) %	7 %		2,191.8	2,460.2	(11) %
Platinum	000 ounces	267.5	249.8	250.3	229.9	270.9	(1) %	7 %		997.5	1,121.1	(11) %
Palladium	000 ounces	218.0	198.4	197.1	185.2	218.0	— %	10 %		798.7	870.4	(8) %
Rhodium	000 ounces	31.1	32.3	30.9	27.9	33.3	(7) %	(4) %		122.2	146.9	(17) %
Other PGMs	000 ounces	71.7	71.5	68.9	61.3	73.5	(2) %	— %		273.4	321.8	(15) %
Tonnes milled	000 tonnes	6,219	5,979	6,142	5,921	6,249	— %	4 %		24,261	26,021	(7) %
4E built-up head grade <sup>1</sup>	g/t	3.34	3.22	3.17	3.05	3.35	— %	4 %		3.20	3.22	(1) %
<b>Mogalakwena</b>												
PGM ounces produced	000 ounces	283.5	217.8	232.6	219.5	265.3	7 %	30 %		953.4	973.5	(2) %
Platinum	000 ounces	122.0	92.1	100.2	94.2	113.7	7 %	32 %		408.5	411.6	(1) %
Palladium	000 ounces	129.8	101.2	106.1	100.4	122.1	6 %	28 %		437.5	447.3	(2) %
Rhodium	000 ounces	7.6	6.1	6.3	6.2	7.4	3 %	24 %		26.2	29.3	(11) %
Other PGMs	000 ounces	24.1	18.4	20.0	18.7	22.1	9 %	31 %		81.2	85.3	(5) %
Tonnes milled	000 tonnes	3,701	3,167	3,483	3,515	3,418	8 %	17 %		13,866	13,656	2 %
4E built-up head grade <sup>1</sup>	g/t	3.00	2.68	2.60	2.45	3.00	— %	12 %		2.69	2.73	(2) %
<b>Amandelbult</b>												
PGM ounces produced	000 ounces	136.9	158.2	157.6	127.1	149.9	(9) %	(13) %		579.8	634.2	(9) %
Platinum	000 ounces	69.0	79.5	80.5	65.4	76.3	(10) %	(13) %		294.4	322.1	(9) %
Palladium	000 ounces	31.8	37.0	36.9	30.0	35.4	(10) %	(14) %		135.7	148.3	(8) %
Rhodium	000 ounces	12.6	14.6	14.2	11.5	13.8	(8) %	(14) %		52.9	58.0	(9) %
Other PGMs	000 ounces	23.5	27.1	26.0	20.2	24.4	(4) %	(13) %		96.8	105.8	(9) %
Tonnes milled	000 tonnes	899	1,101	1,146	924	1,106	(19) %	(18) %		4,070	4,385	(7) %
4E built-up head grade <sup>1</sup>	g/t	4.49	4.44	4.48	4.53	4.27	5 %	1 %		4.48	4.27	5 %
<b>Mototolo</b>												
PGM ounces produced	000 ounces	74.2	74.1	66.3	61.9	66.5	12 %	— %		276.5	288.7	(4) %
Platinum	000 ounces	34.1	33.6	30.2	27.9	29.8	14 %	1 %		125.8	131.1	(4) %
Palladium	000 ounces	21.5	21.7	19.6	18.5	19.9	8 %	(1) %		81.3	85.1	(5) %
Rhodium	000 ounces	6.0	5.9	5.4	5.0	5.3	12 %	2 %		22.3	23.1	(3) %
Other PGMs	000 ounces	12.6	12.9	11.1	10.5	11.5	9 %	(3) %		47.1	49.4	(5) %
Tonnes milled	000 tonnes	666	697	617	559	603	11 %	(4) %		2,539	2,666	(5) %
4E built-up head grade <sup>1</sup>	g/t	3.41	3.35	3.42	3.52	3.47	(2) %	2 %		3.42	3.41	— %
<b>Unki</b>												
PGM ounces produced	000 ounces	60.3	62.2	54.7	62.8	61.8	(2) %	(3) %		240.0	243.8	(2) %
Platinum	000 ounces	27.7	28.1	24.7	28.6	28.3	(2) %	(1) %		109.1	111.2	(2) %
Palladium	000 ounces	23.1	24.0	21.1	24.3	23.4	(1) %	(4) %		92.5	92.9	— %
Rhodium	000 ounces	2.6	2.8	2.4	2.8	2.7	(3) %	(4) %		10.6	10.9	(2) %
Other PGMs	000 ounces	6.9	7.3	6.5	7.1	7.4	(6) %	(5) %		27.8	28.8	(4) %
Tonnes milled	000 tonnes	652	687	609	654	666	(2) %	(5) %		2,602	2,556	2 %
4E built-up head grade <sup>1</sup>	g/t	3.43	3.30	3.30	3.49	3.39	1 %	4 %		3.38	3.46	(2) %
<b>Modikwa joint operation (AAP share)<sup>2</sup></b>												
PGM ounces produced	000 ounces	33.4	39.7	36.0	33.0	36.3	(8) %	(16) %		142.1	145.4	(2) %
Platinum	000 ounces	14.7	16.5	14.7	13.8	15.1	(2) %	(11) %		59.7	59.6	— %
Palladium	000 ounces	11.8	14.5	13.4	12.0	13.2	(11) %	(19) %		51.7	53.5	(3) %
Rhodium	000 ounces	2.3	2.9	2.6	2.4	2.7	(14) %	(20) %		10.2	10.8	(6) %
Other PGMs	000 ounces	4.6	5.8	5.3	4.8	5.3	(12) %	(20) %		20.5	21.5	(4) %
Tonnes milled	000 tonnes	301	327	287	269	321	(6) %	(8) %		1,184	1,253	(6) %
4E built-up head grade <sup>1</sup>	g/t	3.72	3.90	3.93	3.81	3.64	2 %	(4) %		3.84	3.66	5 %
<b>Kroondal joint operation (AAP share)<sup>3</sup></b>												
PGM ounces produced	000 ounces	—	—	—	—	15.9	(100) %	(100) %		—	174.6	(100) %
Platinum	000 ounces	—	—	—	—	7.7	(100) %	(100) %		—	85.5	(100) %
Palladium	000 ounces	—	—	—	—	4.0	(100) %	(100) %		—	43.3	(100) %
Rhodium	000 ounces	—	—	—	—	1.4	(100) %	(100) %		—	14.8	(100) %
Other PGMs	000 ounces	—	—	—	—	2.8	(100) %	(100) %		—	31.0	(100) %
Tonnes milled	000 tonnes	—	—	—	—	135	(100) %	(100) %		—	1,505	(100) %
4E built-up head grade <sup>1</sup>	g/t	—	—	—	—	3.22	(100) %	(100) %		—	3.46	(100) %
<b>Purchase of concentrate - previously published</b>												
PGM ounces produced	000 ounces	287.4	370.3	373.8	329.8	336.5	(15) %	(22) %		1,361.3	1,345.9	1 %
Platinum	000 ounces	130.0	171.2	173.9	154.0	158.0	(18) %	(24) %		629.1	637.6	(1) %
Palladium	000 ounces	63.7	86.5	89.3	79.5	78.5	(19) %	(26) %		319.0	311.5	2 %
Rhodium	000 ounces	17.0	24.9	26.5	23.1	22.9	(26) %	(32) %		91.5	90.1	2 %
Other PGMs	000 ounces	76.7	87.6	84.1	73.2	77.1	(1) %	(12) %		321.7	306.7	5 %

<b>Anglo American Platinum</b>						Q4 2024	Q4 2024			FY 2024					
PGM Production Report - Q4 2024						Q4	Q3	Q2	Q1	Q4	vs	vs	FY	FY	vs
						2024	2024	2024	2024	2023	Q4 2023	Q3 2024	2024	2023	FY 2023
<b>Refined production owned</b>															
PGM ounces refined	000 ounces	1,027.9	1,106.9	1153.5	628.0	1191.1	(14) %	(7) %	3,916.3	3,800.6					3 %
Platinum	000 ounces	482.1	536.9	554.0	272.7	565.2	(15) %	(10) %	1,845.7	1,749.1					6 %
Palladium	000 ounces	327.9	341.7	372.5	206.4	400.0	(18) %	(4) %	1,248.5	1,268.6					(2) %
Rhodium	000 ounces	67.8	70.2	70.8	39.6	61.3	11 %	(3) %	248.4	225.6					10 %
Other PGMs	000 ounces	150.1	158.1	156.2	109.3	164.6	(9) %	(5) %	573.7	557.3					3 %
Nickel	tonnes	6,300	7,400	7,300	4,700	7,000	(10) %	(15) %	25,700	21,800					18 %
Copper	tonnes	4,600	4,600	4,600	3,300	4,000	15 %	— %	17,100	13,700					25 %
Chrome	000 tonnes	255	247	249	199	265	(4) %	3 %	950	973					(2) %
<b>Toll refining</b>															
PGM ounces refined	000 ounces	182.8	153.8	132.9	160.2	175.1	4 %	19 %	629.7	620.6					1 %
Platinum	000 ounces	108.6	90.8	78.0	93.5	103.8	5 %	20 %	370.9	367.7					1 %
Palladium	000 ounces	57.7	48.3	41.8	49.2	54.5	6 %	19 %	197.0	191.8					3 %
Rhodium	000 ounces	13.9	12.4	11.0	15.1	14.1	(1) %	12 %	52.4	50.9					3 %
Gold	000 ounces	2.6	2.3	2.1	2.4	2.6	(3) %	11 %	9.4	10.2					(7) %
<b>Sales volume from production</b>															
PGM ounces	000 ounces	1,002.0	1,102.2	1,266.1	707.5	1,166.2	(14) %	(9) %	4,077.8	3,925.3					4 %
Platinum	000 ounces	477.7	527.4	583.8	282.0	554.2	(14) %	(9) %	1,870.9	1,788.6					5 %
Palladium	000 ounces	334.6	325.2	404.4	229.7	397.0	(16) %	3 %	1,293.9	1,289.1					— %
Rhodium	000 ounces	68.2	69.0	73.6	42.6	62.4	9 %	(1) %	253.4	231.1					10 %
Other PGMs	000 ounces	121.5	180.6	204.3	153.2	152.6	(20) %	(33) %	659.6	616.5					7 %
<b>Trading<sup>4</sup></b>															
PGM ounces	000 ounces	2,476.5	1,973.7	2,092.4	1,200.1	1,050.3	136 %	25 %	7,742.7	4,336.4					79 %
Platinum	000 ounces	1,566.5	1,187.8	1,186.2	668.3	565.8	177 %	32 %	4,608.8	2,793.9					65 %
Palladium	000 ounces	830.6	685.9	728.5	450.7	417.7	99 %	21 %	2,695.7	1,268.0					113 %
Rhodium	000 ounces	19.3	25.0	49.9	6.1	6.9	179 %	(23) %	100.3	54.4					85 %
Other PGMs	000 ounces	60.1	75.0	127.8	75.0	59.9	— %	(20) %	337.9	220.1					54 %
<b>Realised metal, Fx and realised basket prices</b>															
Platinum	(US\$/oz)	945	952	1,000	889	867	9 %	(1) %	955	946					1 %
Palladium	(US\$/oz)	975	1,027	985	1,043	1,034	(6) %	(5) %	1,003	1,313					(24) %
Rhodium	(US\$/oz)	4,607	4,699	4,651	4,563	4,498	2 %	(2) %	4,637	6,592					(30) %
Iridium	(US\$/oz)	4,457	4,484	4,573	4,841	4,782	(7) %	(1) %	4,590	4,469					3 %
Ruthenium	(US\$/oz)	442	345	343	362	388	14 %	28 %	365	408					(11) %
Gold	(US\$/oz)	2,895	2,800	2,510	2,182	2,054	41 %	3 %	2,559	1,982					29 %
Average Fx achieved on sales	ZAR/US\$	17.90	17.84	18.54	18.94	18.73	(4) %	— %	18.24	18.48					(1) %
US\$ realised basket price	(/PGM oz)	1,509	1,477	1,419	1,483	1,400	8 %	2 %	1,468	1,657					(11) %
ZAR realised basket price	(/PGM oz)	27,371	25,888	26,011	28,218	26,111	5 %	6 %	26,695	30,679					(13) %

Numbers are independently rounded and minor variances might be present when performing additions, subtractions and calculations.

<sup>1</sup> 4E: the grade measured as the combined content of: platinum, palladium, rhodium and gold, excludes tolled material. Minor metals are excluded due to variability.

<sup>2</sup> Modikwa is a 50% joint operation. The 50% equity share of production is presented under 'Own mined' production. Anglo American Platinum purchases the remaining 50% of production, which is presented under 'Purchase of concentrate'.

<sup>3</sup> 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. As expected, from 1 September 2024, Kroondal transitioned to a 4E toll arrangement on the same basis as Sibanye-Stillwater.

<sup>4</sup> Trading sales volume - relates to sales of metal not produced by Anglo American Platinum operations.



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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 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 focused on the responsible production of copper, premium iron ore and crop nutrients – future-enabling products that are essential for decarbonising the global economy, improving living standards, and food security. Our portfolio of world-class operations and outstanding resource endowments offers value-accretive growth potential across all three businesses, positioning us to deliver into structurally attractive major demand growth trends.

Our integrated approach to sustainability and innovation drives our decision-making across the value chain, from how we discover new resources to how we mine, process, move and market our products to our customers – safely, efficiently and responsibly. Our Sustainable Mining Plan commits us to a series of stretching goals over different time horizons to ensure we contribute to a healthy environment, create thriving communities and build trust as a corporate leader. We work together with our business partners and diverse stakeholders to unlock enduring value from precious natural resources for our shareholders, for the benefit of the communities and countries in which we operate, and for society as a whole. Anglo American is re-imagining mining to improve people's lives.

Anglo American is currently implementing a number of major structural changes to unlock the inherent value in its portfolio and thereby accelerate delivery of its strategic priorities of Operational excellence, Portfolio simplification, and Growth. This portfolio transformation will focus Anglo American on its world-class resource asset base in copper, premium iron ore and crop nutrients, once the sale of our steelmaking coal and nickel businesses, the demerger of our PGMs business (Anglo American Platinum), and the separation of our iconic diamond business (De Beers) have been completed.

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