

## News Release

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 plc notes the announcement by Anglo American Platinum Limited released today to the Johannesburg stock exchange. The text of the announcement is copied below:

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.

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**Notes to editors:**

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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**Forward-looking statements:**

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or environmental incidents, the effects of global pandemics and outbreaks of infectious diseases, the outcome of litigation or regulatory proceedings, the availability of mining and processing equipment, the ability to produce and transport products profitably, the availability of transport infrastructure, the impact of foreign currency exchange rates on market prices and operating costs, the availability of sufficient credit, the effects of inflation, political uncertainty and economic conditions in relevant areas of the world, the actions of competitors, activities by courts, regulators and governmental authorities such as in relation to permitting or forcing closure of mines and ceasing of operations or maintenance of Anglo American's assets and changes in taxation or safety, health, environmental or other types of regulation in the countries where Anglo American operates, conflicts over land and resource ownership rights and such other risk factors identified in Anglo American's most recent Annual Report. Forward-looking statements should, therefore, be construed in light of such risk factors and undue reliance should not be placed on forward-looking statements. These forward-looking statements speak only as of the date of this document. Anglo American expressly disclaims any obligation or undertaking (except as required by applicable law, the City Code on Takeovers and Mergers, the UK Listing Rules, the Disclosure and Transparency Rules of the Financial Conduct Authority, the Listings Requirements of the securities exchange of the JSE Limited in South Africa, the SIX Swiss Exchange, the Botswana Stock Exchange and the Namibian Stock Exchange and any other applicable regulations) to release publicly any updates or revisions to any forward-looking statement contained herein to reflect any change in Anglo American's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

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