

NEWS RELEASE

7 December 2020

Anglo American Platinum safely completes the ACP Phase A 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 has safely and successfully completed the rebuild of the Anglo Converter Plant (ACP) Phase A unit, with first converter matte ready to dispatch to our Base Metals Refinery for the next stage of processing. The ACP Phase A is now in ramp-up and on track to be operating at full capacity by the end of the year.

Natascha Viljoen, CEO of Anglo American Platinum, commented:

“The ACP operations and projects teams have done an extraordinary job in safely completing the rebuild and recommissioning of the ACP Phase A unit. We were able to procure and deliver long lead-time items to site six months ahead of schedule, despite the impact of Covid-19 on supply chains, enabling us to bring forward the rebuild to the end of 2020, ahead of our initial expectations of Q2 2021. First converter matte is now ready to be dispatched, allowing us to re-establish the processing pipeline to finished metals. I am also pleased that our marketing team has worked tirelessly with our customers to mitigate the impact of the interruption and manage our contractual obligations during this period.”

As a result of the early completion and a safe and stable restart, the Company has upgraded refined production guidance for 2020 to between 2.6 – 2.7 million PGM ounces (previously c.2.5 million PGM ounces)¹. Sales volumes have also been upgraded to c.2.8 million PGM ounces, as minor metal refined inventories have been drawn down. The release of the work-in-progress inventory built up in 2020 is expected to take up to 24 months.

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Notes to editors:

* Unaudited EBITDA impact of the ACP Phase B shut-down in November 2020 to first matte dispatched at ACP Phase A is approximately R5-6 billion, assuming spot prices at the end of October 2020.

The ACP plant is a key part of Anglo American Platinum's PGM production process, treating furnace matte from the company's smelters. At the ACP plant, sulphur and iron contained in the furnace matte from the smelters are converted to sulphur dioxide and slag. The resulting converter matte is then slow-cooled to concentrate PGMs into a metallic fraction. From the ACP, material moves to the Magnetic Concentration Plant (MCP), where the converter matte is milled and the PGM fraction is separated magnetically. The PGM-bearing material then moves from the MCP to the Precious Metals Refinery (PMR), where the PGMs are separated and purified to yield platinum, palladium, iridium, rhodium, ruthenium and gold.

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, development projects and undeveloped resources, provides many of the metals and minerals that enable a cleaner, greener, more sustainable world and that meet the fast growing consumer-driven demands of developed and maturing economies. With our people at the heart of our business, we use innovative practices and the latest technologies to mine, process, move and market our products to our customers – and to discover new resources – safely and sustainably.

As a responsible producer of diamonds (through De Beers), copper, platinum group metals, the steelmaking ingredients of iron ore and metallurgical coal, and nickel – with crop nutrients in development and thermal coal operations planned for divestment – we are committed to being carbon neutral across our operations by 2040. We work together with our business partners and diverse stakeholders to unlock sustainable 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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