

Amplats output decline shows more pain for PGMs

By [Nelson Banya](#)

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Anglo American Platinum on Tuesday said its refined platinum group metal (PGM) output declined 9% during the third quarter, due to disrupted water supplies to its processing facilities and lower concentrate production.



A haul truck is seen at the Mbgalakwena platinum mine in Mkopane. Source: Reuters/Siphiwe Sibeko

Amplats, the world's biggest platinum miner by value, produced 909,700 ounces of refined PGMs in the three months to 30 September, compared to 994,800 ounces during the same period last year.

In a quarterly update, Amplats said an unplanned water stoppage at Amplats' processing operations in Rustenburg disrupted operations for five working days. This impacted the production of 54,000 ounces of refined PGMs and 26,000 ounces of metal concentrate.



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Mine PGM output declined 2% compared to the same period last year, due to lower grades at Mogalakwena and poor ground conditions at Amandelbult, Amplats' two largest mines.

The miner said power cuts in South Africa, which hit production during the first half of the year, had minimal impact during the third quarter. Amplats kept its refined production guidance for 2023 unchanged at 3.6-4.0 million ounces.

Prices for PGMs, which are mostly used in the production of catalysts that curb toxic vehicle emissions, have continued to fall this year amid global economic uncertainty. Amplats recorded a 39% decline in the average price of its basket of PGMs during the September quarter, compared to the same period last year.

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