

## QUARTERLY 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")

### ANGLO AMERICAN PLATINUM LIMITED

### PGM PRODUCTION REPORT FOR THE FIRST QUARTER ENDING 31 MARCH 2019

#### OVERVIEW

- **Commitment to elimination of fatalities** – no fatalities occurred in Q1 2019
- **Total PGM production** (expressed as 5E+Au metal in concentrate) decreased 6% to 998,900 ounces, (normalising for the transition of Sibanye-Stillwater material to a tolling arrangement), due to the once-off benefit of additional ore stockpile which increased production at Mototolo and Unki in Q1 2018, as well as Eskom power disruptions and operational challenges across the portfolio in the quarter
- **Own managed mines PGM production** increased 4% to 601,000 ounces, due to the inclusion of Mototolo as own-mine production
- **Joint venture PGM production** (mined and purchase of concentrate) decreased 29% to 210,400 ounces due to Mototolo now reported as an own mine
- **Purchase of PGM concentrate from third parties** decreased by 44% to 216,800 ounces largely due to the transition of material from Sibanye-Stillwater to a tolling arrangement
- **Refined PGM production** decreased by 14% to 871,200 ounces following the triennial planned stock take at the PMR, maintenance at processing operations, as well as the impact from Eskom power disruptions
- **PGM sales volumes** were down 21% to 884,900 ounces, largely in line with lower refined production
- **2019 Production guidance** (metal in concentrate) remains unchanged at 4.2 – 4.5 million PGM ounces

Anglo American Platinum							Q1 2019	Q1 2019
PGM Production Report - Q1 2019							vs	vs
Period 1 January 2019 - 31 March 2019							Q1 2018	Q4 2018
Total M&C Production (mined and purchase of concentrate)								
Total PGM Production (5E + Au) <sup>(1)</sup>	000 oz	998.9	1,030.3	1,113.5	1,075.9	1,062.8	(6)%	(3)%
Total PGM Production (including Sibanye material) <sup>(2)</sup>	000 oz	1,028.2	1,256.9	1,345.7	1,294.7	1,289.2	(20)%	(18)%
Own managed mines	000 oz	601.0	535.6	567.6	586.3	580.4	4%	12%
Mogalakwena	000 oz	307.2	256.8	271.8	313.8	327.6	(6)%	20%
Amandelbult	000 oz	192.8	190.7	245.4	225.7	207.0	(7)%	1%
Unki	000 oz	43.3	49.8	50.4	46.8	45.8	(5)%	(13)%
Mototolo	000 oz	57.7	38.3	-	-	-		51%
Union mine	000 oz	-	-	-	-	23.1	(100)%	
Joint venture production	000 oz	210.4	281.6	314.4	309.2	298.0	(29)%	(25)%
Third party purchase of concentrate <sup>(3)</sup>	000 oz	216.8	439.7	463.8	399.2	387.6	(44)%	(51)%
<b>Gross refined production</b>								
PGM Production (5E+Au)	000 oz	871.2	1,528.2	1,079.6	1,159.6	1,017.5	(14)%	(43)%
<b>Sales volume</b>								
PGM (5E+Au)	000 oz	884.9	1,507.2	1,208.9	1,386.0	1,122.8	(21)%	(41)%

(1) Total PGM Production is normalised to exclude purchase of concentrate production from Sibanye-Stillwater in the comparative period (1 Jan 2018 to 31 December 2018), which transitioned to a tolling arrangement on 1 January 2019

(2) Total PGM production (including Sibanye material) includes purchase of concentrate material from Sibanye-Stillwater in the comparative periods

(3) Third party purchase of concentrate in the comparative periods include Sibanye-Stillwater purchase of concentrate which moved to a tolling arrangement on 1 January 2019

## **REVIEW OF THE QUARTER**

### **SAFETY**

Anglo American Platinum remains committed to the elimination of fatalities and reports zero fatalities in the period. The Total Recordable Case Frequency Rate ("TRCFR") per million hours at managed operations for the quarter saw a slight decline from 2.67 to 2.97.

### **PGM PRODUCTION**

Total PGM production decreased 6% to 998,900 ounces (platinum production decreased by 5% to 471,900 ounces and palladium production decreased by 6% to 326,600 ounces), after normalising for the transition of Sibanye-Stillwater material to a tolling arrangement from 1 January 2019 (which equated to 115,700 platinum ounces and 58,100 palladium ounces in Q1 2018). Production was also lower in the quarter due to the one-off benefit of additional ore stockpile which increased production at Mototolo and Unki in Q1 2018, as well as Eskom power disruptions and operational challenges across the portfolio in the quarter.

#### **PGM production from own mines**

Total PGM production from own managed mines increased 4% to 601,000 ounces (platinum production increased 4% to 275,000 ounces and palladium production was flat at 219,700 ounces), due to the inclusion of Mototolo production as own-mine production.

Mogalakwena PGM production decreased 6% to 307,200 ounces (platinum and palladium production decreased by 6% to 130,400 ounces and 141,500 ounces respectively) largely due to Eskom power disruptions, as well as lower concentrator recoveries, partly offset by an increase in grade.

Amandelbult PGM production decreased 7% to 192,800 ounces (platinum production decreased by 5% to 98,500 ounces and palladium decreased by 11% to 44,900 ounces). The decreases were primarily due to major hoisting capacity and shaft upgrades which delayed hoisting for two weeks, as well as electrical breakdowns exacerbated by Eskom power disruptions.

Unki PGM production decreased 5% to 43,300 ounces (platinum production decreased by 6% to 19,300 ounces and palladium production decreased by 4% to 17,000 ounces) largely due to additional Q1 2018 production mined from ore stockpiles. Normalising for this impact, production at Unki was flat.

The acquisition of the remaining 50% of Mototolo was concluded on 1 November 2018 from which date 100% of its production became own mine production. On a 100% basis, Mototolo produced 57,700 ounces PGM ounces (platinum production was 26,800 ounces and palladium production was 16,300 ounces).

#### **PGM production from joint ventures (own mined production and purchase of concentrate)**

Joint venture PGM production decreased by 29% to 210,400 ounces (platinum production decreased by 31% to 93,800 ounces and palladium production decreased 28% to 62,400 ounces). Modikwa PGM production decreased by 8% to 72,800 ounces compared to Q1 2018, which included additional production toll treated from Mototolo mine (7,500 PGM ounces). This was partially offset by improved concentrator recovery at Kroondal. PGM production from joint ventures is 50% own-mine production and 50% purchase of concentrate.

### **Purchases of PGM concentrate from third parties**

Purchase of PGM concentrate from third parties decreased 44% largely due to the transition of material from Sibanye-Stillwater to a tolling arrangement from 1 January 2019. This material is currently work-in-progress inventory and first delivery will be at the end of April 2019, when we will start recognising toll treated ounces.

### **Refined production and sales volumes**

Refined PGM production decreased by 14% to 871,200 ounces (platinum production decreased by 18% to 411,700 ounces and refined palladium production decreased by 8% to 293,600 ounces). Q1 2019 production was lower following maintenance on Waterval Smelter, the Anglo Convertor Plant (ACP) and the Base Metals Refinery during the quarter, the annual planned stocktake (including the triennial physical stock take at the Precious Metals Refinery), as well as the impact from Eskom power disruptions.

There has been a further build up in work-in-progress inventory following the impact of power disruptions, and this should be refined in full by the end of 2019. However, if power disruptions persist, there could be an impact to the timing of refining the built-up work-in-progress inventory in full.

PGM sales volumes decreased by 21% to 884,900 ounces (platinum sales volumes decreased by 14% to 414,200 ounces and palladium sales volumes decreased by 11% to 292,100), largely in-line with refined production.

### **2019 Outlook**

PGM production outlook (excluding tolling material from Sibanye-Stillwater) for 2019 is between 4.2 - 4.5 million ounces, including platinum production of between 2.0 - 2.1 million ounces and palladium production guidance of between 1.3 – 1.4 million ounces as guided at the 2018 Annual Results Presentation in February. Production guidance is down on 2018 due to the transition of Sibanye-Stillwater material to a tolling arrangement in place of its concentrate previously purchased by Anglo American Platinum.

Anglo American Platinum PGM Production Report - Q1 2019 Period 1 January 2019 - 31 March 2019							Q1 2019 vs Q1 2018	Q1 2019 vs Q4 2018
		Q1 2019	Q4 2018	Q3 2018	Q2 2018	Q1 2018		
<b>Total M&amp;C Production (mined and purchase of concentrate)</b>								
Total PGM Production (5E + Au) <sup>(1)</sup>	000 oz	998.9	1,030.3	1,113.5	1,075.9	1,062.8	(6)%	(3)%
Total PGM Production (including Sibanye material) <sup>(2)</sup>	000 oz	1,028.2	1,256.9	1,345.7	1,294.7	1,289.2	(20)%	(18)%
Platinum	000 oz	471.9	602.3	649.0	619.6	613.8	(23)%	(22)%
Palladium	000 oz	326.6	386.5	410.8	406.0	407.3	(20)%	(16)%
Tonnes Milled	000 tonne	6,879	6,849	7,028	7,284	7,099	(3)%	0%
Grade (4E)	g/t	3.58	3.38	3.58	3.60	3.45	4%	6%
<b>Mined operations</b>								
<b>Own managed mines</b>								
PGM Production (5E+Au)	000 oz	601.0	535.6	567.6	586.3	580.4	4%	12%
Platinum	000 oz	275.0	244.4	262.3	270.6	263.9	4%	13%
Palladium	000 oz	219.7	193.6	204.1	215.7	219.0	0%	13%
Tonnes Milled	000 tonne	5,985	5,739	5,732	5,987	5,574	7%	4%
Grade (4E)	g/t	3.57	3.30	3.54	3.39	3.53	1%	8%
<b>Mogalakwena mine</b>								
PGM Production (5E+Au)	000 oz	307.2	256.8	271.8	313.8	327.6	(6)%	20%
Platinum	000 oz	130.4	108.4	113.9	133.4	139.4	(6)%	20%
Palladium	000 oz	141.5	118.2	127.1	145.1	150.5	(6)%	20%
Tonnes Milled	000 tonne	3,385	3,370	3,295	3,640	3,470	(3)%	0%
Grade (4E)	g/t	3.49	2.93	3.23	3.43	3.34	3%	19%
<b>Amandelbult mine</b>								
PGM Production (5E+Au)	000 oz	192.8	190.7	245.4	225.7	207.0	(7)%	1%
Platinum	000 oz	98.5	96.5	126.0	116.3	103.9	(5)%	2%
Palladium	000 oz	44.9	44.9	57.3	52.2	50.7	(11)%	(0)%
Tonnes Milled	000 tonne	1,590	1,502	1,946	1,854	1,659	(4)%	6%
Grade (4E)	g/t	3.88	4.07	4.05	3.90	3.93	(1)%	(5)%
<b>Unki mine</b>								
PGM Production (5E+Au)	000 oz	43.3	49.8	50.4	46.8	45.8	(5)%	(13)%
Platinum	000 oz	19.3	22.0	22.4	20.9	20.6	(6)%	(12)%
Palladium	000 oz	17.0	19.6	19.7	18.4	17.8	(4)%	(13)%
Tonnes Milled	000 tonne	454	496	491	493	445	2%	(8)%
Grade (4E)	g/t	3.47	3.53	3.54	3.46	3.49	(1)%	(2)%
<b>Mototolo mine</b>								
PGM Production (5E+Au)	000 oz	57.7	38.3	-	-	-		51%
Platinum	000 oz	26.8	17.5	-	-	-		53%
Palladium	000 oz	16.3	10.9	-	-	-		50%
Tonnes Milled	000 tonne	556	371	-	-	-		50%
Grade (4E)	g/t	3.23	3.24	-	-	-		(0)%
<b>Other mined operations</b>								
<b>Union mine</b>								
PGM Production (5E+Au)	000 oz	-	-	-	-	23.1	(100)%	
Platinum	000 oz	-	-	-	-	11.6	(100)%	
Palladium	000 oz	-	-	-	-	5.2	(100)%	
Tonnes Milled	000 tonne	-	-	-	-	205	(100)%	
Grade (4E)	g/t	-	-	-	-	3.90	(100)%	
<b>Joint venture operations - mined only</b>								
PGM Production (5E+Au)	000 oz	105.2	140.8	157.2	154.6	149.0	(29)%	(25)%
Platinum	000 oz	46.9	63.1	70.6	69.6	67.5	(31)%	(26)%
Palladium	000 oz	31.2	41.2	46.1	45.1	43.5	(28)%	(24)%
Tonnes Milled	000 tonne	894	1,110	1,296	1,297	1,320	(32)%	(19)%
Grade (4E)	g/t	3.70	3.77	3.78	3.68	3.64	2%	(2)%
<b>Purchase of concentrate</b>								
<b>Total purchase of concentrate</b>								
PGM Production (5E+Au)	000 oz	322.0	580.5	620.9	553.8	536.6	(40)%	(45)%
Platinum	000 oz	150.0	294.8	316.1	279.4	270.8	(45)%	(49)%
Palladium	000 oz	75.7	151.8	160.6	145.2	139.7	(46)%	(50)%
<b>Joint ventures</b>								
PGM Production (5E+Au)	000 oz	105.2	140.8	157.2	154.6	149.0	(29)%	(25)%
Platinum	000 oz	46.9	63.1	70.6	69.6	67.5	(31)%	(26)%
Palladium	000 oz	31.2	41.2	46.1	45.1	43.5	(28)%	(24)%
<b>Third parties</b>								
PGM Production (5E+Au)	000 oz	216.8	439.7	463.8	399.2	387.6	(44)%	(51)%
Platinum	000 oz	103.1	231.7	245.5	209.8	203.3	(49)%	(56)%
Palladium	000 oz	44.5	110.7	114.4	100.1	96.3	(54)%	(60)%

(1) Total PGM Production is normalised to exclude purchase of concentrate production from Sibanye-Stillwater in the comparative period (1 Jan 2018 to 31 December 2018), which transitioned to a tolling arrangement on 1 January 2019

(2) Total PGM production (including Sibanye material) includes purchase of concentrate material from Sibanye-Stillwater in the comparative periods

Anglo American Platinum PGM Production Report - Q1 2019 Period 1 January 2019 - 31 March 2019							Q1 2019 vs Q1 2018	Q1 2019 vs Q4 2018
		Q1 2019	Q4 2018	Q3 2018	Q2 2018	Q1 2018		
<b>Gross refined production</b>								
PGM Production (5E+Au)	000 oz	871.2	1,528.2	1,079.6	1,159.6	1,017.5	(14)%	(43)%
Platinum	000 oz	411.7	770.9	556.2	572.7	502.6	(18)%	(47)%
Palladium	000 oz	293.6	493.8	321.5	366.7	319.8	(8)%	(41)%
Other PGMs and gold	000 oz	166.0	263.5	201.9	220.2	195.1	(15)%	(37)%
<b>Base metal production</b>								
Nickel	000 tonne	4.2	6.7	5.6	5.7	5.1	(18)%	(37)%
Copper	000 tonne	3.2	4.2	2.9	4.0	3.2	0%	(24)%
Chrome	000 tonne	183.3	179.5	249.5	211.4	218.6	(16)%	2%
<b>Sales volume</b>								
PGM (5E+Au)	000 oz	884.9	1,507.2	1,208.9	1,386.0	1,122.8	(21)%	(41)%
Platinum	000 oz	414.2	776.9	530.1	636.4	480.8	(14)%	(47)%
Palladium	000 oz	292.1	455.3	324.3	405.3	328.2	(11)%	(36)%
<b>Achieved metal prices</b>								
Platinum	(US\$/oz)	823	819	812	904	971	(15)%	0%
Palladium	(US\$/oz)	1,399	1,129	954	979	1,041	34%	24%
Rhodium	(US\$/oz)	2,631	2,512	2,354	2,105	1,779	48%	5%
Average exchange rate achieved on sales	ZAR/US\$	14.09	14.26	14.17	12.76	11.93	18%	(1)%
Realised basket price	(US\$/ Pt oz)	2,620	2,042	2,271	2,185	2,494	5%	28%
Realised basket price	(ZAR/Pt oz)	36,969	29,133	32,199	27,897	29,751	24%	27%
Realised basket price	(US\$/PGM oz)	1,226	1,052	996	1,003	1,068	15%	17%
Realised basket price	(ZAR/PGM oz)	17,304	15,017	14,120	12,809	12,738	36%	15%

Johannesburg, South Africa

25 April 2019

Sponsor

Merrill Lynch South Africa Proprietary Limited

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**Notes to editors:**

Anglo American Platinum Limited is a member of the Anglo American plc Group and is the world's 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 has a number of joint ventures with several historically disadvantaged South African consortia as part of its commitment to the transformation of the mining industry. 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 global diversified mining business and our products are the essential ingredients in almost every aspect of modern life. Our portfolio of world-class competitive mining operations and undeveloped resources provides the metals and minerals to meet the growing consumer-driven demands of the world's developed and maturing economies. With our people at the heart of our business, we use innovative practices and the latest technologies to discover new resources and mine, process, move and market our products to our customers around the world.

As a responsible miner – of diamonds (through De Beers), copper, platinum and other precious metals, iron ore, coal and nickel – we are the custodians of what are precious natural resources. We work together with our key

partners and stakeholders to unlock the sustainable value that those resources represent for our shareholders, the communities and countries in which we operate and for society at large. Anglo American is re-imagining mining to improve people's lives.

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