

QUARTERLY PRODUCTION REPORT

22 October 2019

ANGLO AMERICAN PLATINUM LIMITED

PGM PRODUCTION REPORT FOR THE THIRD QUARTER ENDING 30 SEPTEMBER 2019

OVERVIEW

- **Commitment to elimination of fatalities** – no fatalities occurred in Q3 2019
- **Total PGM production** (expressed as 5E+Au metal in concentrate) in line with prior year at 1,141,200 ounces, (excluding Sibanye-Stillwater material)
- **Own managed mines PGM production** increased by 1% to 642,500 ounces due to increased production from Mogalakwena and Unki
- **Joint venture PGM production** (mined and purchase of concentrate, excluding Mototolo) increased by 1% to 248,200 ounces due to higher volume from Kroondal, despite a weak performance from Modikwa
- **Purchase of PGM concentrate from third parties** (excluding 4E toll treated material) decreased by 5% to 250,500 ounces due to lower volumes received from BRPM and Siyanda
- **Refined PGM production including tolling** increased by 26% to 1,360,700 ounces due to improved processing operational performance
- **PGM sales volumes excluding tolling** were marginally down 2% to 1,022,900 ounces due to lower minor metal sales
- **2019 production guidance** (metal in concentrate) remains unchanged at 4.2 – 4.5 million PGM ounces

Anglo American Platinum												
PGM Production Report - Q3 2019		Q3	Q2	Q1	Q4	Q3	Q3 2019	Q3 2019	YTD	YTD	YTD 2019	
1 July 2019 - 30 September 2019		2019	2019	2019	2018	2018	vs	vs	September	September	vs	
							Q3 2018	Q2 2019	2019	2018	YTD 2018	
Total M&C production (mined and purchase of concentrate)												
Total PGM production (5E + Au) ⁽¹⁾	000 oz	1,141.2	1,118.7	1,028.2	1,061.9	1,146.0	(0)%	2%	3,288.2	3,347.6	(2)%	
Own managed mines ⁽²⁾	000 oz	642.5	633.6	600.9	558.6	636.9	1%	1%	1,877.0	1,960.7	(4)%	
Mogalakwena	000 oz	287.7	302.5	307.2	256.8	271.8	6%	(5)%	897.4	913.2	(2)%	
Amandelbult	000 oz	232.9	229.0	192.8	190.8	245.4	(5)%	2%	654.6	678.1	(3)%	
Unki	000 oz	53.8	52.5	43.3	49.7	50.4	7%	2%	149.6	143.0	4%	
Mototolo	000 oz	68.1	49.6	57.7	61.2	69.2	(2)%	37%	175.4	226.4	(24)%	
Joint venture production ⁽³⁾	000 oz	248.2	228.2	210.4	259.0	245.1	1%	9%	686.8	695.1	(1)%	
Third party purchase of concentrate ⁽⁴⁾	000 oz	250.5	256.9	216.9	244.3	264.1	(5)%	(2)%	724.3	691.8	5%	
Total PGM production (incl. 4E POC now tolled) ⁽⁵⁾	000 oz	1,141.2	1,118.7	1,028.2	1,257.1	1,345.7	(15)%	2%	3,288.2	3,929.6	(16)%	
4E purchase of concentrate now tolled	000 oz	-	-	-	195.2	199.7	(100)%	-	-	582.0	(100)%	
Refined production												
Total refined PGM (5E+Au) production (including tolling)	000 oz	1,360.7	1,426.9	871.2	1,528.2	1,079.6	26%	(5)%	3,658.9	3,256.7	12%	
Total refined PGM (5E+Au) production (excluding tolling)	000 oz	1,192.0	1,273.5	871.2	1,528.2	1,079.6	10%	(6)%	3,336.8	3,256.7	2%	
Sales volume excluding trading												
Total PGM sales (5E+Au)	000 oz	1,048.4	1,275.1	884.9	1,507.2	1,208.9	(13)%	(18)%	3,208.4	3,717.7	(14)%	
PGM sales excluding 4E POC sales now tolled in all periods (5E+Au) ⁽⁶⁾	000 oz	1,022.9	1,205.6	786.6	1,274.0	1,041.0	(2)%	(15)%	3,015.0	3,188.6	(5)%	

(1) Total PGM production is normalised to exclude Sibanye-Stillwater 4E ounces in all periods

(2) Own managed mines include Mototolo on 100% basis in all periods

(3) Total Joint venture PGM production (mined and purchase of concentrate) adjusted to exclude Mototolo mine

(4) Third party purchase of concentrate adjusted to exclude Sibanye-Stillwater 4E production in all periods

(5) Total PGM production (incl. 4E POC production now tolled) includes Sibanye-Stillwater 4E production in all periods

(6) PGM sales volume excluding Sibanye-Stillwater 4E POC in all periods

REVIEW OF THE QUARTER

SAFETY

Anglo American Platinum remains committed to the elimination of fatalities and reports zero fatalities in the period. Managed operations continue to be fatal free for the year-to-date. The Total Recordable Case Frequency Rate (“TRCFR”) per million hours at managed operations for the quarter improved 14% to 2.52 compared to 2.93 in the prior period.

PGM PRODUCTION

Production has been adjusted in the comparative periods to enable fair comparison between each period as follows:

- exclude Sibanye-Stillwater 4E ounces from purchase of concentrate (POC) from third parties
- include Mototolo production as own mined production on a 100% basis
- include Union production as purchase of concentrate from third parties
- include Bafokeng Rasimone Platinum Mine (BRPM) production as purchase of concentrate from third parties

Total PGM production of 1,141,200 ounces was in line with prior year, with platinum production down 1% to 526,800 ounces and palladium production flat at 351,800 ounces.

PGM production from own managed mines

Total PGM production from own managed mines increased 1% to 642,500 ounces (platinum production increased by 1% to 296,800 ounces and palladium production increased 1% to 225,900 ounces), due to higher production from Mogalakwena and Unki, partly offset by decreased production from Amandelbult and Mototolo.

Mogalakwena PGM production increased 6% to 287,700 ounces (platinum increased by 8% to 123,400 ounces and palladium production increased by 3% to 130,800 ounces), due to an increase in throughput and a 14% increase in built-up head grade.

Amandelbult PGM production decreased 5% to 232,900 ounces (platinum production decreased by 6% to 118,400 ounces and palladium decreased by 5% to 54,300 ounces), mainly due to maintenance at the concentrator.

Unki PGM production increased 7% to 53,800 ounces (platinum production increased by 5% to 23,600 ounces and palladium production increased by 9% to 21,400 ounces), due to improved underground mining efficiencies as well as improved concentrator throughput and mill run-time.

On a 100% basis, Mototolo PGM production decreased by 2% to 68,100 ounces (platinum production decreased by 2% to 31,400 ounces and palladium by 3% to 19,400 ounces), due to a 6% decline in head-grade due to the mine transitioning through a difficult ground area containing geological features.

PGM production from joint ventures (50% own mined production and 50% purchase of concentrate)

Joint venture PGM production, excluding Mototolo, increased by 1% to 248,200 ounces (platinum production was in line with prior year at 109,800 ounces and palladium production increased by 2% to 73,800 ounces). PGM production at Kroondal increased by 3% due to increased concentrator throughput, higher mill run-time and improved recoveries. PGM production at Modikwa decreased by 3% due to low equipment availability.

Purchases of PGM concentrate from third parties

Purchase of PGM concentrate from third parties decreased by 5% to 250,500 ounces due lower volume from Bafokeng Rasimone Platinum Mine (BRPM) and Siyanda Resources.

Refined production and sales volumes

Total refined PGM production, including 168,700 4E ounces of toll treated material, increased by 26% to 1,360,700 PGM ounces due to improved processing operational performance.

Refined PGM production, excluding 4E production now tolled, increased by 10% to 1,192,000 ounces (refined platinum production increased by 4% to 578,500 ounces and refined palladium production increased by 13% to 362,000 ounces). Prior period refined production was impacted by Mortimer smelter ramping up from its full rebuild and Polokwane smelter undertaking maintenance which required a full shutdown for 35 days.

PGM sales volumes, excluding the impact of 4E toll treated material, were marginally down 2%, with platinum sales volumes up 21% to 522,200 ounces and palladium sales volumes up 12% to 309,700 ounces. Minor metal sales were lower in Q3 and year-to-date, as demand normalised from particularly strong sales in 2018, with demand also impacted by ongoing macroeconomic uncertainty due to trade tariff disputes. Total PGM sales volumes were down by 13% to 1,048,400 ounces due to 168,700 4E ounces returned through toll arrangements and not sold by Anglo American Platinum.

Sales volumes are lower than refined production in the period, due to maintenance at Waterval smelter (Furnace 2 end wall repair), which delayed the availability of refined production for sale during the quarter.

2019 production guidance maintained

PGM production outlook for 2019 is maintained at 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 previously communicated, production guidance is down compared to 2018 due to the transition of material from purchase of concentrate to a 4E tolling arrangement. The Company is not expecting any significant headwinds in the final quarter, however if there are any prolonged periods of Eskom load-shedding, full year production guidance could be impacted.

Anglo American Platinum											
PGM Production Report - Q3 2019											
1 July 2019 - 30 September 2019											
		Q3	Q2	Q1	Q4	Q3	Q3 2019	Q3 2019	YTD	YTD	YTD 2019
		2019	2019	2019	2018	2018	vs	vs	September	September	vs
							Q3 2018	Q2 2019	2019	2018	YTD 2018
Total M&C production (mined and purchase of concentrate)											
PGM production (5E+Au)	000 oz	1,141.2	1,118.7	1,028.2	1,257.1	1,345.7	(15)%	2%	3,288.2	3,929.6	(16)%
Platinum	000 oz	526.8	520.3	471.9	602.1	649.1	(19)%	1%	1,519.0	1,882.5	(19)%
Palladium	000 oz	351.8	347.1	326.6	386.9	410.9	(14)%	1%	1,025.5	1,224.1	(16)%
Tonnes milled	000	7,328	7,271	6,879	6,849	7,028	4%	1%	21,479	21,411	0%
Built-up head grade (4E)	g/t	3.65	3.55	3.59	3.38	3.58	2%	3%	3.60	3.51	2%
M&C production (mined and purchase of concentrate) excluding 4E production now tolled											
PGM production (5E+Au)	000 oz	1,141.2	1,118.7	1,028.2	1,061.9	1,146.0	(0)%	2%	3,288.2	3,347.6	(2)%
Platinum	000 oz	526.8	520.3	471.9	485.2	529.6	(1)%	1%	1,519.0	1,535.3	(1)%
Palladium	000 oz	351.8	347.1	326.6	328.8	351.5	0%	1%	1,025.5	1,050.4	(2)%
Mined operations											
Total mined production											
PGM production (5E+Au)	000 oz	766.6	747.7	706.1	688.1	759.4	1%	3%	2,220.4	2,308.3	(4)%
Platinum	000 oz	351.7	342.6	322.0	312.6	348.9	1%	3%	1,016.3	1,056.8	(4)%
Palladium	000 oz	262.8	260.5	250.8	238.3	260.3	1%	1%	774.1	806.1	(4)%
Tonnes milled	000	7,327	7,270	6,878	6,957	7,347	(0)%	1%	21,478	22,279	(4)%
Built-up head grade (4E)	g/t	3.65	3.55	3.59	3.38	3.58	2%	3%	3.60	3.54	2%
Own managed mines											
PGM production (5E+Au)	000 oz	642.5	633.6	600.9	558.6	636.9	1%	1%	1,877.0	1,960.7	(4)%
Platinum	000 oz	296.8	290.5	275.1	254.9	294.3	1%	2%	862.4	901.3	(4)%
Palladium	000 oz	225.9	228.1	219.7	200.3	224.1	1%	(1)%	673.6	704.1	(4)%
Tonnes milled	000	6,340	6,372	5,984	5,958	6,372	(1)%	(1)%	18,698	19,439	(4)%
Built-up head grade (4E)	g/t	3.64	3.53	3.57	3.30	3.53	3%	3%	3.58	3.50	2%
Mogalakwena mine											
PGM production (5E+Au)	000 oz	287.7	302.5	307.2	256.8	271.8	6%	(5)%	897.4	913.2	(2)%
Platinum	000 oz	123.4	127.9	130.4	108.4	113.9	8%	(4)%	381.7	386.8	(1)%
Palladium	000 oz	130.8	139.5	141.5	118.3	127.1	3%	(6)%	411.8	422.6	(3)%
Tonnes milled	000	3,331	3,506	3,385	3,371	3,295	1%	(5)%	10,222	10,404	(2)%
Built-up head grade (4E)	g/t	3.46	3.34	3.49	2.93	3.23	7%	4%	3.43	3.28	5%
Amandelbult mine											
PGM production (5E+Au)	000 oz	232.9	229.0	192.8	190.8	245.4	(5)%	2%	654.6	678.1	(3)%
Platinum	000 oz	118.4	116.5	98.5	96.5	126.0	(6)%	2%	333.5	346.2	(4)%
Palladium	000 oz	54.3	53.7	44.9	44.9	57.3	(5)%	1%	152.9	160.2	(5)%
Tonnes milled	000	1,803	1,840	1,590	1,503	1,946	(7)%	(2)%	5,233	5,459	(4)%
Built-up head grade (4E)	g/t	4.15	3.98	3.88	4.07	4.05	3%	4%	4.01	3.96	1%
Unki mine											
PGM production (5E+Au)	000 oz	53.8	52.5	43.3	49.7	50.4	7%	2%	149.6	143.0	5%
Platinum	000 oz	23.6	23.1	19.3	22.1	22.4	5%	2%	66.1	63.9	3%
Palladium	000 oz	21.4	20.9	17.0	19.6	19.7	9%	2%	59.2	55.9	6%
Tonnes milled	000	556	538	454	496	491	13%	3%	1,548	1,429	8%
Built-up head grade (4E)	g/t	3.45	3.47	3.47	3.53	3.54	(3)%	(0)%	3.46	3.50	(1)%
Mototolo mine											
PGM production (5E+Au)	000 oz	68.1	49.6	57.7	61.2	69.2	(2)%	37%	175.4	226.4	(23)%
Platinum	000 oz	31.4	23.0	26.8	28.0	31.9	(2)%	37%	81.2	104.5	(22)%
Palladium	000 oz	19.4	14.0	16.3	17.5	19.9	(3)%	39%	49.7	65.4	(24)%
Tonnes milled	000	651	488	556	590	640	2%	33%	1,696	2,148	(21)%
Built-up head grade (4E)	g/t	3.24	3.16	3.23	3.24	3.44	(6)%	3%	3.21	3.36	(4)%
Joint venture mined production											
PGM production (5E+Au)	000 oz	124.1	114.1	105.2	129.5	122.5	1%	9%	343.4	347.6	(1)%
Platinum	000 oz	54.9	52.1	46.9	57.7	54.7	0%	5%	153.9	155.5	(1)%
Palladium	000 oz	36.9	32.4	31.2	38.0	36.2	2%	14%	100.5	102.0	(1)%
Tonnes milled	000	987	898	894	1,000	976	1%	10%	2,780	2,840	(2)%
Built-up head grade (4E)	g/t	3.75	3.72	3.71	3.83	3.89	(4)%	1%	3.73	3.83	(3)%
Purchase of concentrate											
Total purchase of concentrate including 4E production now tolled											
PGM production (5E+Au)	000 oz	374.6	371.0	322.1	569.0	586.3	(36)%	1%	1,067.7	1,621.3	(34)%
Platinum	000 oz	175.1	177.6	149.9	289.4	300.2	(42)%	(1)%	502.6	825.7	(39)%
Palladium	000 oz	89.0	86.6	75.7	148.6	150.6	(41)%	3%	251.4	418.0	(40)%
Total purchase of concentrate excluding 4E production now tolled											
PGM production (5E+Au)	000 oz	374.6	371.0	322.1	373.8	386.6	(3)%	1%	1,067.7	1,039.3	3%
Platinum	000 oz	175.1	177.6	149.9	172.6	180.7	(3)%	(1)%	502.6	478.4	5%
Palladium	000 oz	89.0	86.6	75.7	90.5	91.2	(2)%	3%	251.4	244.3	3%
Joint ventures purchase of concentrate											
PGM production (5E+Au)	000 oz	124.1	114.1	105.2	129.5	122.5	1%	9%	343.4	347.6	(1)%
Platinum	000 oz	54.9	52.1	46.9	57.7	54.7	0%	5%	153.9	155.5	(1)%
Palladium	000 oz	36.9	32.4	31.2	38.0	36.2	2%	14%	100.5	102.0	(1)%
Third party purchase of concentrate excluding 4E production now tolled											
PGM production (5E+Au)	000 oz	250.5	256.9	216.9	244.3	264.1	(5)%	(2)%	724.3	691.8	5%
Platinum	000 oz	120.3	125.5	102.9	114.8	126.0	(5)%	(4)%	348.7	322.9	8%
Palladium	000 oz	52.1	54.2	44.6	52.5	55.1	(5)%	(4)%	150.9	142.3	6%
4E tolled production											
4E production (Pt, Pd, Rh, Au)	000 oz	-	-	-	195.2	199.7	(100)%	-	-	582.0	(100)%
Platinum	000 oz	-	-	-	116.9	119.5	(100)%	-	-	347.2	(100)%
Palladium	000 oz	-	-	-	58.1	59.4	(100)%	-	-	173.7	(100)%

Anglo American Platinum						Q3 2019	Q3 2019	YTD	YTD	YTD 2019		
PGM Production Report - Q3 2019						vs	vs	September	September	vs		
1 July 2019 - 30 September 2019						Q3 2018	Q2 2019	2019	2018	YTD 2018		
		Q3 2019	Q2 2019	Q1 2019	Q4 2018	Q3 2018	Q2 2019	2019	2018	YTD 2018		
Refined production excluding tolling												
PGM Production (5E+Au)	000 oz	1,192.0	1,273.5	871.2	1,528.2	1,079.6		10%	(6)%	3,336.8	3,256.7	2%
Platinum	000 oz	578.5	591.0	411.7	770.9	556.2		4%	(2)%	1,581.2	1,631.5	(3)%
Palladium	000 oz	362.0	428.4	293.6	493.8	321.5		13%	(15)%	1,083.9	1,008.0	8%
Minor PGMs and gold	000 oz	251.5	254.2	165.9	263.5	201.9		25%	(1)%	671.7	617.2	9%
Base metal production												
Nickel	tonnes	6,827	5,591	4,231	6,723	5,553		23%	22%	16,649	16,349	2%
Copper	tonnes	3,343	3,554	3,157	4,242	2,855		17%	(6)%	10,054	10,057	(0)%
Chrome	000 t	236.9	240.9	183.3	179.5	249.5		(5)%	(2)%	661.1	679.5	(3)%
Toll refined production												
4E production (Pt, Pd, Rh, Au)	000 oz	168.7	153.4	-	-	-		-	-	322.1	-	-
Platinum	000 oz	100.9	97.9	-	-	-		-	-	198.8	-	-
Palladium	000 oz	51.4	49.1	-	-	-		-	-	100.4	-	-
Refined production excluding tolling and 4E purchase of concentrate now tolled in all periods												
PGM (5E+Au)	000 oz	1,168.4	1,217.3	790.4	1,288.0	912.7		28%	(4)%	3,176.0	2,749.6	16%
Platinum	000 oz	564.4	559.0	364.1	624.7	452.5		25%	1%	1,487.4	1,322.7	12%
Palladium	000 oz	355.4	410.8	267.6	421.0	274.8		29%	(13)%	1,033.8	859.7	20%
Sales volume excluding trading												
PGM (5E+Au)	000 oz	1,048.4	1,275.1	884.9	1,507.2	1,208.9		(13)%	(18)%	3,208.4	3,717.7	(14)%
Platinum	000 oz	537.4	595.2	414.2	776.9	530.1		1%	(10)%	1,546.8	1,647.3	(6)%
Palladium	000 oz	316.9	475.9	292.1	455.3	324.3		(2)%	(33)%	1,084.9	1,057.8	3%
Sales volume excluding trading and 4E purchase of concentrate now tolled in all periods												
PGM (5E+Au)	000 oz	1,022.9	1,205.6	786.6	1,274.0	1,041.0		(2)%	(15)%	3,015.0	3,188.6	(5)%
Platinum	000 oz	522.2	557.8	358.2	629.8	431.1		21%	(6)%	1,438.2	1,333.6	8%
Palladium	000 oz	309.7	451.3	259.9	388.3	277.1		12%	(31)%	1,020.9	900.1	13%
Trading sales volume⁽⁷⁾												
PGM (5E+Au)	000 oz	110.1	117.0	67.7	18.0	85.0		29%	(6)%	294.8	205.0	44%
Platinum	000 oz	17.5	13.0	5.0	1.5	26.9		(35)%	35%	35.5	92.5	(62)%
Palladium	000 oz	79.6	81.0	58.7	16.5	55.0		45%	(2)%	219.4	108.0	103%

(7) Trading sales volume – not produced by Anglo American Platinum operations

Note: (5E+Au) refers to Platinum, Palladium, Rhodium, Iridium, Ruthenium + Gold

(4E) refers to Platinum, Palladium, Rhodium, Gold

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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 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

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 mining operations and undeveloped resources provides the metals and minerals that enable a cleaner, more electrified world and that meet the fast 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 – safely, responsibly and sustainably.

As a responsible miner – of diamonds (through De Beers), copper, platinum group metals, iron ore, coal, nickel and manganese – we are the custodians of what are precious natural resources. We work together with our business partners and diverse stakeholders to unlock the sustainable value that those resources represent for our shareholders, 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.

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