

## QUARTERLY PRODUCTION REPORT

23 April 2020

### ANGLO AMERICAN PLATINUM LIMITED

### PGM PRODUCTION REPORT FOR THE FIRST QUARTER ENDING 31 MARCH 2020 & UPDATE TO RESPONSE ON COVID-19

#### OVERVIEW - PRODUCTION

- **Commitment to elimination of fatalities** – no fatalities occurred in Q1 2020, continuing the record fatal free period at managed operations
- **Total PGM production** (expressed as 5E+Au metal in concentrate) decreased 7% against prior year (Q1 2019) to 954,800 ounces, largely due to the impact of shutdowns implemented by the Government of the Republic of South Africa (RSA) in response to curbing the outbreak of COVID-19. This led to a loss of 61,000 PGM ounces in the quarter
- **Own managed mines PGM production** decreased by 7% to 560,100 ounces due to the COVID-19 shutdowns and some impact from Eskom power outages earlier in the quarter
- **Joint venture PGM production** (mined and purchase of concentrate) decreased by 10% to 188,800 ounces largely due to the COVID-19 shutdowns
- **Refined PGM production including tolling** decreased by 15% to 743,900 ounces. This was due to the temporary closure of the Anglo Converter Plant (ACP) and the declaration of force majeure to secure a safe operating environment
- **PGM sales volumes** (excluding tolling and 4E POC sales that are now tolled) decreased 13% to 681,300 ounces due to lower refined production, partially supplemented by a drawdown in refined palladium inventory

#### OVERVIEW – UPDATE ON RESPONSE TO COVID-19

- **Safe shutdowns** implemented across all operations, with limited surface operations at Mogalakwena, later extended to limited mining operations at Mogalakwena and the start-up of Polokwane Smelter in April
- **ACP Phase B repairs continued** throughout the lockdown period, making good progress and on schedule
- **Employees continue to be paid during the lockdown** including full fixed pay, as well as pension and medical benefits and housing allowances where applicable
- **Local host communities continue to be supported** through a comprehensive response plan focusing on providing food and water provisions, and training and supply of equipment to clinics and hospitals
- **Supporting small business** – supplier response plan in place to deliver range of support for suppliers
- **Strong financial position** – in a net cash position of R11.8 billion at 31 March 2020 (unaudited) with committed facilities of R20.5 billion
- **Cash conservation measures identified** – cost and capex savings of over R4.0 billion identified for 2020

Anglo American Platinum PGM Production Report - Q1 2020 1 January 2020 - 31 March 2020							Q1 2020 vs	Q1 2020 vs
	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019	Q1 2020 vs Q1 2019	Q1 2020 vs Q4 2019	
<b>Total M&amp;C production (mined and purchase of concentrate)</b>								
<b>Total PGM production (5E + Au)</b>	<b>000 oz</b>	<b>954.8</b>	<b>1,152.7</b>	<b>1,141.2</b>	<b>1,118.7</b>	<b>1,028.2</b>	<b>(7)%</b>	<b>(17)%</b>
Own managed mines	000 oz	560.1	675.2	642.5	633.6	600.9	(7)%	(17)%
Mogalakwena	000 oz	282.3	317.5	287.7	302.5	307.2	(8)%	(11)%
Amandelbult	000 oz	167.7	238.7	232.9	229.0	192.8	(13)%	(30)%
Unki	000 oz	49.0	52.0	53.8	52.5	43.3	13%	(6)%
Mototolo	000 oz	61.2	66.9	68.1	49.6	57.7	6%	(9)%
Joint venture production	000 oz	188.8	231.2	248.2	228.2	210.4	(10)%	(18)%
Third party purchase of concentrate	000 oz	205.9	246.3	250.5	256.9	216.9	(5)%	(16)%
<b>Refined production</b>								
Total refined PGM (5E+Au) production (excluding tolling and 4E purchase of concentrate now tolled) <sup>(1)</sup>	000 oz	612.2	1,308.8	1,168.4	1,216.2	787.3	(22)%	(53)%
Total refined PGM (5E+Au) production (including tolling)	000 oz	743.9	1,492.1	1,360.7	1,426.9	871.2	(15)%	(50)%
<b>Sales volume excluding trading</b>								
PGM sales excluding 4E POC sales now tolled in all periods (5E+Au) <sup>(1)</sup>	000 oz	681.3	1,414.1	1,022.9	1,205.6	786.6	(13)%	(52)%
Total PGM sales (5E+Au)	000 oz	681.3	1,425.3	1,048.4	1,275.1	884.9	(23)%	(52)%

(1) PGM refined and 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 at managed operations. The Company continues its record fatal-free period as a result of the commitment made by every employee to maintaining safety standards. The Total Recordable Case Frequency Rate ("TRCFR") per million hours at managed operations for the quarter improved 20% to 2.39 compared to 2.97 in the prior period.

### PGM PRODUCTION

Total PGM production of 954,800 ounces decreased 7% (against prior period Q1 2019), with platinum production down 7% to 440,900 ounces and palladium production down 7% to 303,100 ounces. The impact of the shutdowns implemented by the Government of the Republic of South Africa (RSA) in response to curbing the outbreak of COVID-19 led to a loss of 61,000 PGM ounces in the quarter. Eskom load-shedding also impacted production, largely at Amandelbult, resulting in a loss of 8,300 PGM ounces.

#### PGM production from own managed mines

Total PGM production from own managed mines decreased 7% to 560,100 ounces (platinum production decreased by 6% to 257,500 ounces and palladium production decreased 7% to 204,500 ounces), largely due to the COVID-19 shutdowns.

Mogalakwena PGM production decreased 8% to 282,300 ounces (platinum decreased by 7% to 121,900 ounces and palladium production decreased by 9% to 128,700 ounces), primarily due to maintenance on the North concentrator mill which impacted tonnes milled, as well as the impact from COVID-19 shutdowns.

Amandelbult PGM production decreased 13% to 167,700 ounces (platinum and palladium production both decreased by 13%, to 85,500 ounces and 39,100 ounces respectively), due to Eskom load shedding power outages in January and February, as well as the COVID-19 shutdowns.

Mototolo PGM production increased by 6% to 61,200 ounces (platinum production increased by 5% to 28,300 ounces and palladium increased by 5% to 17,200 ounces), due to higher throughput and grade, despite the impact of COVID-19 shutdowns.

Unki PGM production increased 13% to 49,000 ounces (platinum production increased by 13% to 21,800 ounces and palladium production increased by 15% to 19,600 ounces), due to improved concentrator throughput and recovery supported by mining volume increases.

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

Joint venture PGM production, decreased by 10% to 188,800 ounces (platinum production decreased by 11% to 83,800 ounces and palladium production decreased by 9% to 56,800 ounces). This was largely due to the impact of COVID-19 shutdowns.

In addition, due to the temporary closure of the ACP resulting in the declaration of force majeure to purchase of concentrate suppliers, it was agreed that 50% of the concentrate produced by Kroondal (a pool and share agreement) will be sold to, and processed by Sibanye-Stillwater for the duration of the force majeure period. As a result, Sibanye-Stillwater purchased and will market and sell material, equivalent to 12,000 PGM ounces in Q1.

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

Purchase of PGM concentrate (POC) from third parties, decreased by 5% to 205,900 ounces (platinum POC decreased by 3% to 99,600 ounces and palladium POC decreased by 6% to 41,800 ounces), due to the impact of COVID-19 shutdowns, and the agreement that purchase of concentrate from Platinum Mile would be made by Sibanye-Stillwater for the duration of the force majeure period.

#### **Refined PGM production**

Refined PGM production, excluding tolling and 4E production now tolled, decreased by 22% to 612,200 ounces (refined platinum production decreased 34% to 240,300 ounces and refined palladium production decreased by 26% to 197,100 ounces). Refined production was largely impacted by the temporary closure of the ACP on 6 March 2020, to repair the Phase B unit, which led to a temporary increase in work-in-progress inventory.

#### **ACP Repair**

The ACP was temporarily closed on 6 March 2020 to secure a safe operating environment. Repairs started on Phase B unit, with most of the replacement equipment (i.e. waffle coolers) obtained from the undamaged waffle coolers in the Phase A unit or spares available in inventory. All procurement of additional equipment was from within South Africa, so no supply chain disruptions have been experienced.

The original estimated time for repairs was 80 days, with a completion date of around 25 May 2020. The ACP Phase B repairs were able to continue during the lockdown period in South Africa and are progressing well and

on schedule. Repairs will be followed by significant testing to ensure stability and a safe operating environment before re-commissioning of the ACP.

### **PGM sales volumes**

PGM sales volumes, excluding the impact of 4E toll treated material and trading, decreased 13% to 681,300 ounces, with platinum sales volumes down 33% to 239,900 ounces and palladium sales volumes down 14% to 222,500 ounces due to the decrease in refined production, supplemented by a drawdown in refined palladium inventory.

## **UPDATE ON RESPONSE TO COVID-19**

### **Overview**

On 23 March 2020 President Cyril Ramaphosa of the Republic of South Africa declared a national lockdown for 21 days effective from midnight of 26 March 2020. On 9 April 2020, Pres. Ramaphosa extended the lockdown period in South Africa for an additional two-weeks, ending at midnight on 30 April 2020.

On the 28 March 2020, President Emmerson Mnangagwa of Zimbabwe declared a national lockdown for 21 days effective from midnight of the 30 March 2020 until midnight of the 19 April 2020. On 19 April 2020, Pres. Mnangagwa extended the lockdown for an additional two weeks, ending on 3 May 2020.

Anglo American Platinum's priority remains ensuring the safety and health of our employees and surrounding communities. The Company completed safe shutdown, placing all assets on care and maintenance, which was successfully completed without any incidents by midnight on Thursday 26th March, except for Mogalakwena surface material which was treated through the concentrators on a scaled back basis. Operations which were classified as essential mining operations were safely re-started in April at limited operating capacity, in line with government guidelines.

### **Supporting employees, communities and small businesses**

Anglo American Platinum is thankful to be in a position where all employees are paid their full fixed pay, pension and medical benefits, as well as housing allowances where applicable, for the full duration of the extended lockdown period. This includes all employees who have not been able to work as a result of the lockdown period.

The Board and Executive Committee of Anglo American Platinum notes and fully supports the call by President Cyril Ramaphosa to contribute to supporting the national fight against the spread of COVID-19. The non-executive directors have elected to contribute 30% of their fees for three months to charitable organisations that are aiding the pandemic relief effort. The CEO and Finance Director will also donate 30% of their salaries for three months to charities associated with Anglo American Platinum's relief efforts in its host communities. The Executive team have elected to contribute to the employee matching scheme supported by the Anglo American Foundation, and many employees have been forthcoming in making contributions to charities of their choice.

During the lockdown period, essential services relating to care and maintenance needed to be carried out, including pumping, critical maintenance, supervision, engineering, medical services, ventilation, transport and security has been resourced with critical services employees. The necessary permits and delegations of authority were all completed and issued to allow passage to the operations. There have been no material issues since the lockdown commenced and attendance of essential services employees remains high and they are receiving an extra allowance during the lockdown period in recognition of their commitment.

The medical and occupational health response to the pandemic continues. Essential services workers are receiving the necessary medical screening, health information, being socially distanced and provided with the required personal protective equipment (PPE) to prevent infection. To date no COVID-19 cases have been reported.

The Company continues to provide a wide range of essential services in its host communities in South Africa and Zimbabwe, to provide additional support to help alleviate the health and economic effects of COVID-19. In partnership with Gift of the Givers, the University of Pretoria and other stakeholders, the Company is expanding water supply to communities that do not have access to water; supporting local clinics and hospitals with training, PPE and other equipment to assist them to respond effectively to the pandemic; undertaking awareness campaigns; and delivering food parcels to vulnerable families.

Anglo American Platinum has developed a supplier response plan which delivers a range of support including reviewing payment terms, committing as far as possible to early settlement of invoices for small businesses and assisting in directing small business owners for help from Government and other NGO assistance programs.

### **Limited production during the lockdown period**

During the lockdown period, limited production at select operations was able to commence, but only after extensive engagement with Unions and employees was conducted, to ensure that all aspects of health and safety risks were considered. During March, limited surface operations commenced at the Mogalakwena North Concentrator. This was later extended to limited mining operations at Mogalakwena and the re-heating and start-up of the Polokwane smelter in April 2020, and in Zimbabwe, Unki mine was able to recommence limited operations.

#### **1. Mogalakwena complex**

At Mogalakwena mine, surface processing operations were allowed to continue during the shutdown in South Africa and surface ore stockpiles were fed to the North concentrator. With the successful start-up of North concentrator, South concentrator went through a safe start-up on 2 April at 75% capacity. Based on its status as an essential mining operation, limited mining operations started on 8 April which continued for the duration of the lockdown period.

## **2. Unki complex**

Unki operations were placed on care and maintenance when the lockdown period commenced in Zimbabwe on 30 March. Approval was granted by the Government of Zimbabwe for the operations to resume with a requirement to comply with the strict measures to prevent the spread of COVID-19. The mining operations reopened on 7 April following implementation of these measures, with the Concentrator scheduled to start at the beginning of May whilst the Smelter remains on care and maintenance.

## **3. Polokwane smelter**

Polokwane smelter was placed on care and maintenance when the lockdown period commenced. A safe start-up plan, integrating social distancing and safe procedures was established and Polokwane smelter was ramped-up on 14 April 2020. Polokwane smelter is running at full capacity to smelt the material from Mogalakwena mine.

## **4. Other operations**

Our own operations that did not operate or start-up during the lockdown period include:

- Amandelbult mine
- Mototolo mine
- Joint venture operation – Modikwa mine
- Joint venture operation – Kroondal mine
- Mortimer smelter
- Waterval smelter
- ACP (although repairs continue) and the magnetic concentrator plant (MCP)
- Base metal and precious metal refineries

Some third-party purchase of concentrate production was started at a limited capacity during the lockdown period.

## **M&C Production impact from the lockdown period**

The PGM production impact for Q1 2020 from the COVID-19 related shutdowns amounted to 61,000 PGM ounces. The Company estimates that the full impact of the shutdown in South Africa and Zimbabwe to the end of the extended lockdown period to 30 April 2020 will be approximately 331,000 PGM ounces.

COVID-19 lockdown M&C production losses		Actual Q1 2020	Estimate April	Total estimate to 30 April
<b>Own managed mines</b>				
PGM (5E+Au)	000 oz	31	145	176
Platinum	000 oz	14	65	79
Palladium	000 oz	10	50	60
<b>Joint Venture Mines (AAP share)</b>				
PGM (5E+Au)	000 oz	7	35	42
Platinum	000 oz	3	15	18
Palladium	000 oz	2	10	12
<b>Purchase of concentrate (JV and third parties)</b>				
PGM (5E+Au)	000 oz	23	90	113
Platinum	000 oz	12	45	57
Palladium	000 oz	6	20	26
<b>Total M&amp;C production</b>				
PGM (5E+Au)	000 oz	61	270	331
Platinum	000 oz	30	125	155
Palladium	000 oz	18	80	98

### Unaudited financial position and committed facilities

At the end of the 2019 reporting period (31 December 2019), Anglo American Platinum was in a net cash position of R17.3 billion, including the customer prepayment of R9.4 billion. On 9 March 2020, the Company paid the year end base dividend and special dividend totalling R11.1 billion.

As at 31 March 2020 the Company remains in a net cash position of R11.8 billion (unaudited), including the customer prepayment and early settlement of the deferred consideration for the sale of the Company's 33% share of the Bafokeng-Rasimone Platinum Mine to Royal Bafokeng Platinum Limited. Anglo American Platinum also has R20.5 billion of committed facilities available.

Despite the strong financial position, the Company is undertaking a cash conservation programme, with measures amounting to annual cost and capex savings for 2020 of over R4.0 billion including:

- Cost cutting measures implemented to eliminate all non-essential costs
- Non-essential capital expenditure delays
- For employees not at work, the reduction in payment of overtime and production bonuses resulting in labour cost reductions

### Capital expenditure savings

In line with cash conservation measures, the Company has been able to look at the deferral of non-essential capital for 2020. The approach pursued was to deliver capex reductions that supported the updated production profile whilst ensuring the long-term asset integrity and maximising immediate reduction in planned spend.

Further reductions arose from the impact of the COVID-19 pandemic and lockdowns on project equipment delivery schedules and the lead time to project site start up with the implementation of social distancing and hygiene protocols for construction.

The SIB reductions largely relate to non-production support equipment replacement, general infrastructure upgrades, non-plant asset replacement and deferment of rebuilds, which will not impact the integrity of the assets or business continuity. These are partially offset by the additional SIB capital required to repair Phase B and Phase A units of the ACP, which amount to R200m and R500m respectively in 2020. This guidance does not include any potential insurance proceeds receivable. Project capital has also been reduced largely by delaying the start of certain breakthrough and digitalisation projects which can be deferred without adverse impact on the business.

Rm	Previous FY2020 Capex Guidance	ACP Phase B Repairs	ACP Phase A Repairs	Capital expenditure reductions	New FY2020 Capex Guidance
	February 2020	2020	2020	2020	April 2020
SIB	4,200 - 4,400	+200	+500	(800) - (1,100)	3,800 - 4,300
Projects	2,600 - 3,100			(700) - (900)	1,700 - 2,400
<b>Total</b>	<b>6,800 - 7,500</b>	<b>+200</b>	<b>+500</b>	<b>(1,500) - (2,000)</b>	<b>5,500 - 6,700</b>

### Full-year guidance

Referencing the SENS announcement made on 19 March 2020, with regards to the update on the impact of the temporary closure of the ACP, the Company provided updated M&C production and refined production guidance.

As a result of the precautions and shutdown in South Africa and Zimbabwe to curb the spread of COVID-19, the production outlook is difficult to quantify. There are several variables that could impact production including:

- The ability to complete safe start-up at our own managed mines, joint ventures operations and third parties we purchase concentrate from
- Ongoing social distance and de-densification measures to keep employees safe from COVID-19 and the potential impact this has on production
- Further Government policy leading to shutdowns or extensions thereof that could impact production
- Possibility of infections at operations, despite significant efforts to implement safety and hygiene measures
- Ensuring all stakeholders agree with the approach to establish safe working practices

Considering this, we have revised our FY2020 M&C production and refined production guidance on our best estimates of the outlook for the year, cautioning that production guidance will remain fluid, and further downside risk is possible.

At our new revised M&C production level, all material should be refined in 2020.



Guidance (’000) ounces	M&C Production FY2020			Refined Production FY2020	
	Previous	Lost to 30 April	New	Previous	New
Platinum	2,000 - 2,200	(155)	1,450 - 1,650	1,500 - 1,700	1,450 - 1,650
Palladium	c.1,400	(98)	1,000 - 1,150	1,100 - 1,200	1,000 - 1,150
Rhodium	--	--	--	250 -350	--
<b>Total PGMs (5E + gold)</b>	<b>4,200 - 4,600</b>	<b>(331)</b>	<b>3,100 - 3,600</b>	<b>3,300 - 3,800</b>	<b>3,100 - 3,600</b>

Anglo American Platinum							Q1 2020	Q1 2020
PGM Production Report - Q1 2020							vs	vs
1 January 2020 - 31 March 2020							Q1 2019	Q4 2019
		Q1	Q4	Q3	Q2	Q1		
		2020	2019	2019	2019	2019		
<b>M&amp;C production (mined and purchase of concentrate)</b>								
PGM production (5E+Au)	000 oz	954.8	1,152.7	1,141.2	1,118.7	1,028.2	(7)%	(17)%
Platinum	000 oz	440.9	531.7	526.8	520.3	471.9	(7)%	(17)%
Palladium	000 oz	303.1	360.4	351.8	347.1	326.6	(7)%	(16)%
Tonnes milled	000	6,498	7,454	7,328	7,271	6,879	(6)%	(13)%
Built-up head grade (4E)	g/t	3.44	3.67	3.65	3.55	3.59	(4)%	(6)%
<b>Mined operations</b>								
<b>Total mined production</b>								
PGM production (5E+Au)	000 oz	654.5	790.8	766.6	747.7	706.1	(7)%	(17)%
Platinum	000 oz	299.4	361.9	351.7	342.6	322.0	(7)%	(17)%
Palladium	000 oz	232.9	275.0	262.8	260.5	250.8	(7)%	(15)%
Tonnes milled	000	6,498	7,453	7,327	7,270	6,878	(6)%	(13)%
Built-up head grade (4E)	g/t	3.44	3.67	3.65	3.55	3.59	(4)%	(6)%
<b>Own managed mines</b>								
PGM production (5E+Au)	000 oz	560.1	675.2	642.5	633.6	600.9	(7)%	(17)%
Platinum	000 oz	257.5	310.0	296.8	290.5	275.1	(6)%	(17)%
Palladium	000 oz	204.5	241.0	225.9	228.1	219.7	(7)%	(15)%
Tonnes milled	000	5,708	6,479	6,340	6,372	5,984	(5)%	(12)%
Built-up head grade (4E)	g/t	3.38	3.66	3.64	3.53	3.57	(5)%	(8)%
<b>Mogalakwena mine</b>								
PGM production (5E+Au)	000 oz	282.3	317.5	287.7	302.5	307.2	(8)%	(11)%
Platinum	000 oz	121.9	135.8	123.4	127.9	130.4	(7)%	(10)%
Palladium	000 oz	128.7	146.0	130.8	139.5	141.5	(9)%	(12)%
Tonnes milled	000	3,250	3,487	3,331	3,506	3,385	(4)%	(7)%
Built-up head grade (4E)	g/t	3.18	3.51	3.46	3.34	3.49	(9)%	(9)%
<b>Amandelbult mine</b>								
PGM production (5E+Au)	000 oz	167.7	238.7	232.9	229.0	192.8	(13)%	(30)%
Platinum	000 oz	85.5	120.1	118.4	116.5	98.5	(13)%	(29)%
Palladium	000 oz	39.1	56.0	54.3	53.7	44.9	(13)%	(30)%
Tonnes milled	000	1,366	1,824	1,803	1,840	1,590	(14)%	(25)%
Built-up head grade (4E)	g/t	3.88	4.15	4.15	3.98	3.88	(0)%	(6)%
<b>Unki mine</b>								
PGM production (5E+Au)	000 oz	49.0	52.0	53.8	52.5	43.3	13%	(6)%
Platinum	000 oz	21.8	23.3	23.6	23.1	19.3	13%	(7)%
Palladium	000 oz	19.6	20.0	21.4	20.9	17.0	15%	(2)%
Tonnes milled	000	516	545	556	538	454	14%	(5)%
Built-up head grade (4E)	g/t	3.41	3.41	3.45	3.47	3.47	(2)%	0%
<b>Mototolo mine</b>								
PGM production (5E+Au)	000 oz	61.2	66.9	68.1	49.6	57.7	6%	(9)%
Platinum	000 oz	28.3	30.9	31.4	23.0	26.8	5%	(8)%
Palladium	000 oz	17.2	19.0	19.4	14.0	16.3	5%	(10)%
Tonnes milled	000	576	624	651	488	556	4%	(8)%
Built-up head grade (4E)	g/t	3.27	3.30	3.24	3.16	3.23	1%	(1)%
<b>Joint venture mined production</b>								
PGM production (5E+Au)	000 oz	94.4	115.6	124.1	114.1	105.2	(10)%	(18)%
Platinum	000 oz	41.9	51.8	54.9	52.1	46.9	(11)%	(19)%
Palladium	000 oz	28.4	34.0	36.9	32.4	31.2	(9)%	(17)%
Tonnes milled	000	790	974	987	898	894	(12)%	(19)%
Built-up head grade (4E)	g/t	3.86	3.75	3.75	3.72	3.71	4%	3%
<b>Purchase of concentrate</b>								
<b>Total purchase of concentrate production</b>								
PGM production (5E+Au)	000 oz	300.3	361.9	374.6	371.0	322.1	(7)%	(17)%
Platinum	000 oz	141.5	169.8	175.1	177.6	149.9	(6)%	(17)%
Palladium	000 oz	70.2	85.3	89.0	86.6	75.7	(7)%	(18)%
<b>Joint ventures purchase of concentrate</b>								
PGM production (5E+Au)	000 oz	94.4	115.6	124.1	114.1	105.2	(10)%	(18)%
Platinum	000 oz	41.9	51.8	54.9	52.1	46.9	(11)%	(19)%
Palladium	000 oz	28.4	34.0	36.9	32.4	31.2	(9)%	(17)%
<b>Third party purchase of concentrate production</b>								
PGM production (5E+Au)	000 oz	205.9	246.3	250.5	256.9	216.9	(5)%	(16)%
Platinum	000 oz	99.6	118.0	120.3	125.5	102.9	(3)%	(16)%
Palladium	000 oz	41.8	51.3	52.1	54.2	44.6	(6)%	(19)%

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		Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019		
<b>Refined production excluding tolling and 4E purchase of concentrate now tolled in all periods</b>								
PGM (5E+Au)	000 oz	612.2	1,308.8	1,168.4	1,216.2	787.3	(22)%	(53)%
Platinum	000 oz	240.3	624.9	564.4	559.0	364.1	(34)%	(62)%
Palladium	000 oz	197.1	394.4	355.4	410.8	267.6	(26)%	(50)%
<b>Base metal production</b>								
Nickel	tonnes	3,129	6,388	6,827	5,591	4,231	(26)%	(51)%
Copper	tonnes	3,014	4,157	3,343	3,554	3,157	(5)%	(27)%
Chrome	000 t	196.4	247.6	236.9	240.9	183.3	7%	(21)%
<b>Toll refined production</b>								
4E	000 oz	131.6	174.7	168.7	153.4	-		4%
Platinum	000 oz	78.6	104.4	100.9	97.9	-		3%
Palladium	000 oz	40.4	54.0	51.4	49.1	-		5%
<b>Refined production excluding tolling</b>								
PGM Production (5E+Au)	000 oz	612.2	1,317.4	1,192.0	1,272.5	868.1	(29)%	(54)%
Platinum	000 oz	240.3	629.7	578.5	591.0	411.7	(42)%	(62)%
Palladium	000 oz	197.1	396.6	362.0	428.4	293.6	(33)%	(50)%
Minor PGMs and gold	000 oz	174.9	291.0	251.5	253.2	162.9	7%	(40)%
<b>Sales volume excluding trading and 4E purchase of concentrate now tolled in all periods</b>								
PGM (5E+Au)	000 oz	681.3	1,414.1	1,022.9	1,205.6	786.6	(13)%	(52)%
Platinum	000 oz	239.9	662.0	522.2	557.8	358.2	(33)%	(64)%
Palladium	000 oz	222.5	432.7	309.7	451.3	259.9	(14)%	(49)%
<b>Sales volume excluding trading</b>								
PGM (5E+Au)	000 oz	681.3	1,425.3	1,048.4	1,275.1	884.9	(23)%	(52)%
Platinum	000 oz	239.9	668.4	537.4	595.2	414.2	(42)%	(64)%
Palladium	000 oz	222.5	435.8	316.9	475.9	292.1	(24)%	(49)%
<b>Trading sales volume<sup>(2)</sup></b>								
PGM (5E+Au)	000 oz	248.6	54.3	110.1	117.0	67.7	267%	358%
Platinum	000 oz	62.1	10.6	17.5	13.0	5.0	1142%	488%
Palladium	000 oz	169.2	42.8	79.6	81.0	58.7	188%	296%
<b>Realised metal, Fx and realised basket prices</b>								
Platinum	(US\$/oz)	919	895	877	837	823	12%	3%
Palladium	(US\$/oz)	2,222	1,758	1,501	1,400	1,399	59%	26%
Rhodium	(US\$/oz)	8,998	5,525	3,791	3,006	2,631	242%	63%
Average Fx achieved on sales	ZAR/US\$	15.36	14.68	14.70	14.38	14.09	9%	5%
US\$ realised basket price	(/Pt oz)	5,905	3,187	2,611	2,731	2,620	125%	85%
ZAR realised basket price	(/Pt oz)	90,758	46,748	38,343	39,266	36,924	146%	94%
US\$ realised basket price	(/PGM oz)	2,079	1,494	1,338	1,275	1,226	70%	39%
ZAR realised basket price	(/PGM oz)	31,954	21,921	19,653	18,329	17,283	85%	46%

(2) 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](http://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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