

## PRESS RELEASE

18 July 2019

### ANGLO AMERICAN PLATINUM LIMITED

### PGM PRODUCTION REPORT FOR THE SECOND QUARTER ENDED 30 JUNE 2019

#### OVERVIEW

- **Commitment to elimination of fatalities** – zero fatalities at own managed operations in Q2 2019
- **Total PGM production** (expressed as 5E+Au metal in concentrate) increased by 1% to 1,118,700 ounces, (excluding Sibanye-Stillwater Rustenburg mine 4E material)
- **Own managed mines PGM production** decreased by 4% to 633,600 ounces due to lower production from Mogalakwena and Mototolo
- **Joint venture PGM production** (mined and purchase of concentrate, excluding Mototolo) decreased by 4% to 228,200 ounces due to lower volume from Modikwa, despite a strong performance from Kroondal
- **Purchase of PGM concentrate from third parties** increased by 22% to 256,900 ounces due to higher volumes received from BRPM and Siyanda (excluding Sibanye-Stillwater Rustenburg mine 4E material that transitioned to a tolling arrangement)
- **Refined PGM production including tolling** increased by 23% to 1,426,900 ounces due to improved processing operational performance and stability at processing assets
- **PGM sales volumes** of 1,275,100 ounces were in line with refined production, but down by 8% year-on-year due to 154,400 4E ounces returned through toll arrangements
- **2019 Production guidance** (metal in concentrate) remains unchanged at 4.2 – 4.5 million PGM ounces

Anglo American Platinum PGM Production Report - Q2 2019 Period 1 April 2019 - 30 June 2019		Q2 2019	Q1 2019	Q4 2018	Q3 2018	Q2 2018	Q2 2019 vs Q2 2018	Q2 2019 vs Q1 2019	H1 2019	H1 2018	H1 2019 vs H1 2018
<b>Total M&amp;C Production (mined and purchase of concentrate)</b>											
Total PGM Production (5E + Au) <sup>(1)</sup>	000 oz	1,118.7	1,028.2	1,061.9	1,146.0	1,106.7	1%	9%	2,146.9	2,201.6	(2)%
Total PGM Production (inc. Sibanye 4E ounces) <sup>(2)</sup>	000 oz	1,118.7	1,028.2	1,257.1	1,345.7	1,294.7	(14)%	9%	2,146.9	2,583.8	(17)%
Own managed mines	000 oz	633.6	600.9	558.6	636.9	658.7	(4)%	5%	1,234.5	1,323.9	(7)%
Mogalakwena	000 oz	302.5	307.2	256.8	271.8	313.8	(4)%	(2)%	609.7	641.4	(5)%
Amandelbult	000 oz	229.0	192.8	190.8	245.4	225.7	1%	19%	421.7	432.7	(3)%
Unki	000 oz	52.5	43.3	49.7	50.4	46.8	12%	21%	95.8	92.6	3%
Mototolo	000 oz	49.6	57.7	61.2	69.2	72.5	(32)%	(14)%	107.3	157.2	-
Joint venture production <sup>(3)</sup>	000 oz	228.2	210.4	259.0	245.1	236.8	(4)%	8%	438.6	450.0	(3)%
Third party purchase of concentrate <sup>(4)</sup>	000 oz	256.9	216.9	244.3	264.1	211.2	22%	18%	473.8	427.7	11%
Sibanye-Stillwater 4E purchase of concentrate	000 oz	-	-	195.2	199.7	187.9	(100)%	-	-	382.3	(100)%
<b>Refined production</b>											
PGM Production including tolling (5E+Au)	000 oz	1,426.9	871.2	1,528.2	1,079.6	1,159.6	23%	64%	2,298.2	2,177.1	6%
<b>Sales volume excluding trading</b>											
PGMs (5E+Au)	000 oz	1,275.1	884.9	1,507.2	1,208.9	1,386.0	(8)%	44%	2,160.0	2,508.8	(14)%
PGMs excluding Sibanye 4E POC in all periods (5E+Au) <sup>(5)</sup>	000 oz	1,205.6	786.6	1,274.0	1,041.0	1,188.4	1%	53%	1,992.1	2,147.6	(7)%

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

(2) Total PGM production (including Sibanye 4E ounces) includes 4E purchases of concentrate material from Sibanye-Stillwater 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) PGM sales volume excluding Sibanye-Stillwater 4E POC sales volume 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. The Total Recordable Case Frequency Rate ("TRCFR") per million hours at managed operations for the quarter reduced by 9% to 2.63 compared to 2.90 in the prior period.

### PGM PRODUCTION

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

- exclude Sibanye-Stillwater 4E ounces from purchase of concentrate 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 increased by 1% to 1,118,700 ounces (platinum production increased by 3% to 520,300 ounces and palladium production decreased by 1% to 347,100 ounces), excluding Sibanye-Stillwater Rustenburg 4E material which transitioned to a tolling arrangement from 1 January 2019. Despite the increase in production, the quarter was impacted by unprotected industrial action at Mototolo, maintenance at Mogalakwena North Concentrator and production challenges at Modikwa and Mototolo.

#### PGM production from own mines

Total PGM production from own managed mines decreased 4% to 633,600 ounces (platinum production decreased by 5% to 290,500 ounces and palladium production decreased 4% to 228,100 ounces), due to lower production from Mogalakwena and Mototolo, partly offset by increased production from Unki and Amandelbult.

Mogalakwena PGM production decreased 4% to 302,500 ounces (platinum and palladium production decreased by 4% to 127,900 ounces and 139,500 ounces respectively), due to low equipment availability, and a decrease in concentrator throughput and recoveries due to a minor shut down for maintenance on the secondary mill at North concentrator. In addition, the mine increased its waste tonnes mined in line with the mine plan (started a new mining cut and push-back) which was partially offset by a drawdown in ore stockpiles.

Amandelbult PGM production increased 1% to 229,000 ounces (platinum production in line with the prior period at 116,500 ounces while palladium increased by 3% to 53,700 ounces), due to improvement in the Dishaba ore-reserve build-up as well as increased operational efficiencies. Production performance in Q2 2019 improved 19% over Q1 2019.

Unki achieved a record production performance in the quarter, increasing PGM production 12% to 52,500 ounces (platinum production increased by 11% to 23,100 ounces and palladium production

increased by 14% to 20,900 ounces). The increases were due to improved underground mining efficiencies, improved concentrator throughput, higher mill run-time and recoveries.

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 PGM production decreased by 32% to 49,600 ounces (platinum production decreased by 32% to 23,000 ounces and palladium by 33% to 14,000 ounces). The lower production was largely due to three weeks of unprotected industrial action (c.9,000 PGM ounces) and lower built-up head grade and volume as the mine transitions through multiple difficult geological features. In addition, the prior period included once-off PGM ounces that were toll treated at Bokoni.

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

Joint venture PGM production, excluding Mototolo, decreased by 4% to 228,200 ounces (platinum production decreased by 1% to 104,400 ounces and palladium production decreased by 6% to 64,800 ounces).

Modikwa PGM production decreased by 23% due to safety stoppages related to the fatality at the end of Q1 2019 and increased maintenance on the mechanised machinery fleet. In addition, the prior period benefitted from Mototolo ore purchases which increased Q2 2018 production by c.5,000 PGM ounces. PGM production at Kroondal increased by 6% due to increased concentrator throughput, higher mill run-time and recoveries.

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 increased by 22% to 256,900 ounces due increased volume from BRPM and Siyanda Resources.

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

Own refined PGM production, excluding tolling, increased by 10% to 1,273,400 ounces (refined platinum production increased by 3% to 591,000 ounces and refined palladium production increased by 17% to 428,400 ounces). The increase was largely driven by improved operational performance and stability across the processing assets, particularly at the Anglo Converter Plant (ACP), as well as lower refined production in the prior period which was impacted by the Mortimer smelter rebuild.

Refined PGM production including tolling of 154,400 4E ounces treated in the quarter under tolling arrangements, increased by 23% to 1,426,900 PGM ounces.

PGM sales volumes of 1,275,100 ounces were in line with refined production, but down by 8% year-on-year due to 154,400 4E ounces returned through toll arrangements and not sold by Anglo American Platinum. Platinum sales volumes decreased by 6% to 595,200 ounces and palladium sales volumes

increased by 17% to 475,900 ounces due to the change in the concentrate mix processed in each period.

## 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 on 2018 due to the transition of Sibanye-Stillwater Rustenburg mine 4E material to a tolling arrangement.

Anglo American Platinum							Q2 2019	Q2 2019			H1 2019
PGM Production Report - Q2 2019		Q2	Q1	Q4	Q3	Q2	vs	vs	H1	H1	vs
Period 1 April 2019 - 30 June 2019		2019	2019	2018	2018	2018	Q2 2018	Q1 2019	2019	2018	H1 2018
<b>Total M&amp;C Production (mined and purchase of concentrate)</b>											
PGM Production (5E+Au)	000 oz	1,118.7	1,028.2	1,257.1	1,345.7	1,294.7	(14)%	9%	2,146.9	2,583.8	(17)%
Platinum	000 oz	520.3	471.9	602.1	649.1	619.6	(16)%	10%	992.2	1,233.4	(20)%
Palladium	000 oz	347.1	326.6	386.9	410.9	405.9	(14)%	6%	673.7	813.2	(17)%
Tonnes Milled	000	7,271	6,879	6,849	7,028	7,284	(0)%	6%	14,151	14,383	(2)%
Grade (4E)	g/t	3.55	3.59	3.38	3.58	3.51	1%	(1)%	3.57	3.48	2%
<b>M&amp;C Production (mined and purchase of concentrate) excluding 4E production from Sibanye-Stillwater</b>											
PGM Production (5E+Au)	000 oz	1,118.7	1,028.2	1,061.9	1,146.0	1,106.7	1%	9%	2,146.9	2,201.6	(2)%
Platinum	000 oz	520.3	471.9	485.2	529.6	507.5	3%	10%	992.2	1,005.7	(1)%
Palladium	000 oz	347.1	326.6	328.8	351.5	349.6	(1)%	6%	673.7	698.9	(4)%
<b>Mined operations</b>											
<b>Own managed mines</b>											
PGM Production (5E+Au)	000 oz	633.6	600.9	558.6	636.9	658.7	(4)%	5%	1,234.5	1,323.9	(7)%
Platinum	000 oz	290.5	275.1	254.9	294.3	304.3	(5)%	6%	565.6	607.0	(7)%
Palladium	000 oz	228.1	219.7	200.3	224.1	236.4	(4)%	4%	447.7	480.1	(7)%
Tonnes Milled	000	6,372	5,984	5,958	6,372	6,669	(4)%	6%	12,357	13,066	(5)%
Grade (4E)	g/t	3.53	3.57	3.30	3.53	3.46	2%	(1)%	3.55	3.48	2%
<b>Mogalakwena mine</b>											
PGM Production (5E+Au)	000 oz	302.5	307.2	256.8	271.8	313.8	(4)%	(2)%	609.7	641.4	(5)%
Platinum	000 oz	127.9	130.4	108.4	113.9	133.4	(4)%	(2)%	258.3	272.9	(5)%
Palladium	000 oz	139.5	141.5	118.3	127.1	145.1	(4)%	(1)%	281.0	295.5	(5)%
Tonnes Milled	000	3,506	3,385	3,371	3,295	3,640	(4)%	4%	6,891	7,110	(3)%
Grade (4E)	g/t	3.34	3.49	2.93	3.23	3.26	2%	(4)%	3.42	3.30	3%
<b>Amandelbult mine</b>											
PGM Production (5E+Au)	000 oz	229.0	192.8	190.8	245.4	225.7	1%	19%	421.7	432.7	(3)%
Platinum	000 oz	116.5	98.5	96.5	126.0	116.3	0%	18%	215.1	220.2	(2)%
Palladium	000 oz	53.7	44.9	44.9	57.3	52.2	3%	20%	98.6	102.9	(4)%
Tonnes Milled	000	1,840	1,590	1,503	1,946	1,854	(1)%	16%	3,430	3,513	(2)%
Grade (4E)	g/t	3.98	3.88	4.07	4.05	3.90	1%	3%	3.93	3.91	1%
<b>Unki mine</b>											
PGM Production (5E+Au)	000 oz	52.5	43.3	49.7	50.4	46.8	12%	21%	95.8	92.6	4%
Platinum	000 oz	23.1	19.3	22.1	22.4	20.9	11%	20%	42.4	41.4	2%
Palladium	000 oz	20.9	17.0	19.6	19.7	18.4	14%	23%	37.9	36.2	5%
Tonnes Milled	000	538	454	496	491	493	9%	19%	992	938	6%
Grade (4E)	g/t	3.47	3.47	3.53	3.54	3.46	(1)%	(0)%	3.47	3.47	(0)%
<b>Mototolo mine</b>											
PGM Production (5E+Au)	000 oz	49.6	57.7	61.2	69.2	72.5	(32)%	(14)%	107.3	157.2	(32)%
Platinum	000 oz	23.0	26.8	28.0	31.9	33.7	(32)%	(14)%	49.8	72.6	(31)%
Palladium	000 oz	14.0	16.3	17.5	19.9	20.8	(33)%	(14)%	30.3	45.5	(33)%
Tonnes Milled	000	488	556	590	684	684	(29)%	(12)%	1,045	1,507	(31)%
Grade (4E)	g/t	3.16	3.23	3.24	3.44	3.36	(7)%	(2)%	3.19	3.33	(4)%
<b>Other mined operations</b>											
<b>Joint venture operations - mined production</b>											
PGM Production (5E+Au)	000 oz	114.1	105.2	129.5	122.5	118.4	(4)%	8%	219.3	225.0	(3)%
Platinum	000 oz	52.1	46.9	57.7	54.7	52.8	(1)%	11%	99.1	100.9	(2)%
Palladium	000 oz	32.4	31.2	38.0	36.2	34.7	(6)%	4%	63.6	65.8	(3)%
Tonnes Milled	000	898	894	1,000	976	956	(6)%	0%	1,792	1,864	(4)%
Grade (4E)	g/t	3.72	3.71	3.83	3.89	3.79	(2)%	0%	3.72	3.80	(2)%
<b>Purchase of concentrate</b>											
<b>Total purchase of concentrate including Sibanye-Stillwater 4E production</b>											
PGM Production (5E+Au)	000 oz	371.0	322.1	569.0	586.3	517.5	(28)%	15%	693.1	1,035.0	(33)%
Platinum	000 oz	177.6	149.9	289.4	300.2	262.5	(32)%	19%	327.5	525.5	(38)%
Palladium	000 oz	86.6	75.7	148.6	150.6	134.8	(36)%	14%	162.4	267.4	(39)%
<b>Joint ventures purchase of concentrate</b>											
PGM Production (5E+Au)	000 oz	114.1	105.2	129.5	122.5	118.4	(4)%	8%	219.3	225.0	(3)%
Platinum	000 oz	52.1	46.9	57.7	54.7	52.8	(1)%	11%	99.1	100.9	(2)%
Palladium	000 oz	32.4	31.2	38.0	36.2	34.7	(6)%	4%	63.6	65.8	(3)%
<b>Third party purchase of concentrate excluding Sibanye-Stillwater 4E production</b>											
PGM Production (5E+Au)	000 oz	256.9	216.9	244.3	264.1	211.2	22%	18%	473.8	427.7	11%
Platinum	000 oz	125.5	102.9	114.8	126.0	97.7	29%	22%	228.4	196.9	16%
Palladium	000 oz	54.2	44.6	52.5	55.1	43.9	23%	21%	98.8	87.3	13%
<b>Sibanye-Stillwater purchase of concentrate production</b>											
4E Production (Pt, Pd, Rh, Au)	000 oz	-	-	195.2	199.7	187.9	(100)%	-	-	382.3	(100)%
Platinum	000 oz	-	-	116.9	119.5	112.1	(100)%	-	-	227.8	(100)%
Palladium	000 oz	-	-	58.1	59.4	56.2	(100)%	-	-	114.4	(100)%

Anglo American Platinum							Q2 2019	Q2 2019			H1 2019
PGM Production Report - Q2 2019		Q2	Q1	Q4	Q3	Q2	vs	vs	H1	H1	vs
Period 1 April 2019 - 30 June 2019		2019	2019	2018	2018	2018	Q2 2018	Q1 2019	2019	2018	H1 2018
<b>Refined production<sup>(7)</sup></b>											
PGM Production (5E+Au)	000 oz	1,273.5	871.2	1,528.2	1,079.6	1,159.6	10%	46%	2,144.8	2,177.1	(1)%
Platinum	000 oz	591.0	411.7	770.9	556.2	572.7	3%	44%	1,002.7	1,075.3	(7)%
Palladium	000 oz	428.4	293.6	493.8	321.5	366.7	17%	46%	721.9	686.5	5%
Other PGMs and gold	000 oz	254.2	165.9	263.5	201.9	220.2	15%	53%	420.2	842.0	(50)%
<b>Base metal production</b>											
Nickel	000 t	5.6	4.2	6.7	5.6	5.7	(2)%	33%	9.8	10.8	(9)%
Copper	000 t	3.6	3.2	4.2	2.9	4.0	(10)%	13%	6.7	7.2	(7)%
Chrome	000 t	240.9	183.3	179.5	249.5	211.4	14%	31%	424.2	430.0	(1)%
<b>Toll treated production</b>											
Platinum	000 oz	97.9	-	-	-	-			97.9	-	
Palladium	000 oz	49.1	-	-	-	-			49.1	-	
<b>Sales volume</b>											
PGM (5E+Au)	000 oz	1,275.1	884.9	1,507.2	1,208.9	1,386.0	(8)%	44%	2,160.0	2,508.8	(14)%
Platinum	000 oz	595.2	414.2	776.9	530.1	636.4	(6)%	44%	1,009.4	1,117.1	(10)%
Palladium	000 oz	475.9	292.1	455.3	324.3	405.3	17%	63%	768.0	733.5	5%
<b>Achieved metal prices</b>											
Platinum	(US\$/oz)	837	823	819	812	904	(7)%	2%	831	932	(11)%
Palladium	(US\$/oz)	1,400	1,399	1,129	954	979	43%	0%	1,400	1,005	39%
Rhodium	(US\$/oz)	3,006	2,631	2,512	2,354	2,105	43%	14%	2,840	1,938	47%
Average exchange rate achieved on sales	ZAR/US\$	14.38	14.09	14.26	14.17	12.76	13%	2%	14.26	12.38	15%
Realised basket price	(US\$/Pt oz)	2,731	2,620	2,042	2,271	2,185	25%	4%	2,685	2,318	16%
Realised basket price	(ZAR/Pt oz)	39,266	36,924	29,133	32,199	27,897	41%	6%	38,305	28,695	33%
Realised basket price	(US\$/PGM oz)	1,275	1,226	1,052	996	1,003	27%	4%	1,255	1,032	22%
Realised basket price	(ZAR/PGM oz)	18,329	17,283	15,017	14,120	12,809	43%	6%	17,901	12,777	40%

(7) Refined production excludes tolled 4E ounces

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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.

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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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