

QUARTERLY PRODUCTION REPORT

23 January 2020

ANGLO AMERICAN PLATINUM LIMITED

PGM PRODUCTION REPORT FOR THE FOURTH QUARTER ENDING 31 DECEMBER 2019

OVERVIEW

- **Commitment to elimination of fatalities** – no fatalities occurred in Q4 2019, resulting in a fatal free year at managed operations
- **Total PGM production** (expressed as 5E+Au metal in concentrate) increased 9% against prior year (Q4 2018) to 1,152,700 ounces, (excluding Sibanye-Stillwater 4E material), despite the impact of Eskom power outages, which led to a loss of c.20,000 PGM ounces
- **Own managed mines PGM production** increased by 21% to 675,200 ounces due to increased production from all own managed mines
- **Joint venture PGM production** (mined and purchase of concentrate, excluding Mototolo) decreased by 11% to 231,200 ounces due to the impact of power outages, safety stoppages and low equipment availability
- **Refined PGM production including tolling** decreased by 2% to 1,492,100 ounces as improved processing operational performance was offset by the impact of Eskom power outages and the associated Rustenburg Processing facilities power failure in December. This led to a build-up of c.89,000 PGM ounces in work-in-progress inventory which will be refined in 2020
- **PGM sales volumes excluding tolling** were up 11% to 1,414,100 ounces as refined production increased and a drawdown in refined inventory supplemented sales

Anglo American Platinum PGM Production Report - Q4 2019 1 October 2019 - 31 December 2019	Q4 2019	Q3 2019	Q2 2019	Q1 2019	Q4 2018	Q4 2019 vs Q4 2018	Q4 2019 vs Q3 2019	FY 2019	FY 2018	FY 2019 vs FY 2018	
Total M&C production (mined and purchase of concentrate)											
Total PGM production (5E + Au)⁽¹⁾	000 oz	1,152.7	1,141.2	1,118.7	1,028.2	1,061.9	9%	1%	4,440.8	4,409.4	1%
Own managed mines ⁽²⁾	000 oz	675.2	642.5	633.6	600.9	558.6	21%	5%	2,552.2	2,519.4	1%
Mogalakwena	000 oz	317.5	287.7	302.5	307.2	256.8	24%	10%	1,215.0	1,170.0	4%
Amandelbult	000 oz	238.7	232.9	229.0	192.8	190.8	25%	3%	893.3	868.9	3%
Unki	000 oz	52.0	53.8	52.5	43.3	49.7	5%	(3)%	201.7	192.8	4%
Mototolo	000 oz	66.9	68.1	49.6	57.7	61.2	9%	(2)%	242.3	287.7	-
Joint venture production ⁽³⁾	000 oz	231.2	248.2	228.2	210.4	259.0	(11)%	(7)%	918.0	954.1	(4)%
Third party purchase of concentrate ⁽⁴⁾	000 oz	246.3	250.5	256.9	216.9	244.3	1%	(2)%	970.6	936.1	4%
Total PGM production (incl. 4E POC now tolled)⁽⁵⁾	000 oz	1,152.7	1,141.2	1,118.7	1,028.2	1,257.1	(8)%	1%	4,440.8	5,186.5	(14)%
4E purchase of concentrate now tolled	000 oz	-	-	-	-	195.2	(100)%	-	-	777.1	(100)%
Refined production											
Total refined PGM (5E+Au) production (excluding tolling and 4E purchase of concentrate now tolled)	000 oz	1,308.8	1,168.4	1,216.2	787.3	1,284.9	2%	12%	4,480.7	4,029.3	11%
Total refined PGM (5E+Au) production (including tolling)	000 oz	1,492.1	1,360.7	1,426.9	871.2	1,528.2	(2)%	10%	5,151.0	4,784.9	8%
Sales volume excluding trading											
PGM sales excluding 4E POC sales now tolled in all periods (5E+Au)⁽⁶⁾	000 oz	1,414.1	1,022.9	1,205.6	786.6	1,274.0	11%	38%	4,429.1	4,462.6	(1)%
Total PGM sales (5E+Au)	000 oz	1,425.3	1,048.4	1,275.1	884.9	1,507.2	(5)%	36%	4,633.7	5,224.9	(11)%

(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. For the first time ever, managed operations were fatal free for the year. The Total Recordable Case Frequency Rate ("TRCFR") per million hours at managed operations for the quarter improved 41% to 1.75 compared to 2.99 in the prior period.

PGM PRODUCTION

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

- Excludes Sibanye-Stillwater 4E ounces from purchase of concentrate (POC) from third parties as this production moved from POC to tolled production at the end of Q1 2019;
- Include Mototolo production as own mined production on a 100% basis;
- Include Union production as purchase of concentrate from third parties; and
- Include Bafokeng Rasimone Platinum Mine (BRPM) production as purchase of concentrate from third parties.

Total PGM production of 1,152,700 ounces increased 9%, with platinum production up 10% to 531,700 ounces and palladium production up 10% to 360,400 ounces. Eskom power outages led to a loss of production in the quarter of c.20,000 ounces across all operations in Q4 2019.

PGM production from own managed mines

Total PGM production from own managed mines increased 21% to 675,200 ounces (platinum production increased by 22% to 310,000 ounces and palladium production increased 20% to 241,000 ounces), due to higher production from all operations, despite the impact of Eskom power outages leading to a loss of 16,800 PGM ounces of production.

Mogalakwena PGM production increased 24% to 317,500 ounces (platinum increased by 25% to 135,800 ounces and palladium production increased by 23% to 146,000 ounces), due to an increase in built-up head grade. High grade ore stockpiles were drawn down to supplement mined production as low equipment availability, due to maintenance on the rope shovel, impacted production.

Amandelbult PGM production increased 25% to 238,700 ounces (platinum production increased by 24% to 120,100 ounces and palladium increased by 25% to 56,000 ounces), as the benefit from increased development at Dishaba lower mine has allowed increased productivity and production.

Unki PGM production increased 5% to 52,000 ounces (platinum production increased by 6% to 23,300 ounces and palladium production increased by 2% to 20,000 ounces), due to improved concentrator throughput and mill run-time, partially offset by lower grade.

On a 100% basis, Mototolo PGM production increased by 9% to 66,900 ounces (platinum production increased by 10% to 30,900 ounces and palladium by 8% to 19,000 ounces), due to higher mining rates and throughput efficiency improvement at the concentrator.

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

Joint venture PGM production, excluding Mototolo, decreased by 11% to 231,200 ounces (platinum production decreased by 10% to 103,600 ounces and palladium production decreased by 11% to 68,000 ounces), including losses from Eskom power outages of 3,200 PGM ounces. PGM production at Kroondal was down 8% due to the power outages and PGM production at Modikwa decreased by 16% due to low equipment availability and section 54 safety stoppages.

Purchases of PGM concentrate from third parties

Purchase of PGM concentrate from third parties, excluding 4E tolled material, increased by 1% to 246,300 ounces due to higher volume from Bafokeng Rasimone Platinum Mine (BRPM) and Siyanda Resources (Union).

Refined production and sales volumes

Refined PGM production, excluding tolling and 4E production now tolled, increased by 2% to 1,308,800 ounces (refined platinum production was flat at 624,900 ounces and refined palladium production decreased by 6% to 394,400 ounces), despite the impact of Eskom power outages, as well as the associated Rustenburg Processing facilities power outage event in December 2019.

PGM sales volumes, excluding the impact of 4E toll treated material and trading, were up 11% to 1,414,100 ounces, with platinum sales volumes up 5% to 662,000 ounces and palladium sales volumes up 11% to 432,700 ounces due to an increase in refined production, supplemented by a drawdown in refined inventory.

Eskom power outages impact on 2019 production

In the first half of the year, own-managed mines lost production due to power outages that required the mines to shut down, resulting in a loss of 18,000 PGM ounces. In the second half of the year (Q4 2019), own-managed mines lost 16,800 PGM ounces, and joint ventures lost 3,200 PGM ounces. This resulted in a loss of production (which cannot be recovered) of 38,000 PGM ounces for 2019.

Power outages resulted in an impact to refined production of 74,700 PGM ounces in Q1 2019, and a further 70,200 PGM ounces in Q4 2019. A load-shedding related event, resulting in a total power outage at the Rustenburg Processing facilities in December 2019, led to a further impact on refined production of 71,100 PGM ounces, resulting in a total impact on refined production of 216,000 PGM ounces for the year. The strong operational performance of the processing assets led to 127,000 PGM ounces being caught up in 2019, with 89,000 PGM ounces built up in work-in-progress inventory which will be refined in 2020.

Anglo American Platinum							Q4 2019	Q4 2019			FY 2019
PGM Production Report - Q4 2019							vs	vs	FY	FY	vs
1 October 2019 - 31 December 2019							Q4 2018	Q3 2019	2019	2018	FY 2018
		Q4	Q3	Q2	Q1	Q4					
		2019	2019	2019	2019	2018					
M&C production (mined and purchase of concentrate) excluding 4E production now tolled											
PGM production (5E+Au)	000 oz	1,152.7	1,141.2	1,118.7	1,028.2	1,061.9	9%	1%	4,440.8	4,409.4	1%
Platinum	000 oz	531.7	526.8	520.3	471.9	485.2	10%	1%	2,050.6	2,020.4	1%
Palladium	000 oz	360.4	351.8	347.1	326.6	328.8	10%	2%	1,385.9	1,379.2	0%
Tonnes milled	000	7,433	7,328	7,271	6,879	6,849	9%	1%	28,911	28,260	2%
Built-up head grade (4E)	g/t	3.67	3.65	3.55	3.59	3.38	9%	1%	3.62	3.48	4%
Total M&C production (mined and purchase of concentrate)											
PGM production (5E+Au)	000 oz	1,152.7	1,141.2	1,118.7	1,028.2	1,257.1	(8)%	1%	4,440.8	5,186.5	(14)%
Platinum	000 oz	531.7	526.8	520.3	471.9	602.1	(12)%	1%	2,050.6	2,484.6	(17)%
Palladium	000 oz	360.4	351.8	347.1	326.6	386.9	(7)%	2%	1,385.9	1,611.0	(14)%
Mined operations											
Total mined production											
PGM production (5E+Au)	000 oz	790.8	766.6	747.7	706.1	688.1	15%	3%	3,011.2	2,996.4	0%
Platinum	000 oz	361.9	351.7	342.6	322.0	312.6	16%	3%	1,378.2	1,369.5	1%
Palladium	000 oz	275.0	262.8	260.5	250.8	238.3	15%	5%	1,049.2	1,044.4	0%
Tonnes milled	000	7,433	7,327	7,270	6,878	6,957	7%	1%	28,908	29,238	(1)%
Built-up head grade (4E)	g/t	3.67	3.65	3.55	3.59	3.38	9%	1%	3.62	3.50	3%
Own managed mines											
PGM production (5E+Au)	000 oz	675.2	642.5	633.6	600.9	558.6	21%	5%	2,552.2	2,519.4	1%
Platinum	000 oz	310.0	296.8	290.5	275.1	254.9	22%	4%	1,172.5	1,156.2	1%
Palladium	000 oz	241.0	225.9	228.1	219.7	200.3	20%	7%	914.6	904.4	1%
Tonnes milled	000	6,480	6,340	6,372	5,984	5,958	9%	2%	25,176	25,398	(1)%
Built-up head grade (4E)	g/t	3.66	3.64	3.53	3.57	3.30	11%	1%	3.60	3.45	4%
Mogalakwena mine											
PGM production (5E+Au)	000 oz	317.5	287.7	302.5	307.2	256.8	24%	10%	1,215.0	1,170.0	4%
Platinum	000 oz	135.8	123.4	127.9	130.4	108.4	25%	10%	517.5	495.1	5%
Palladium	000 oz	146.0	130.8	139.5	141.5	118.3	23%	12%	557.9	540.9	3%
Tonnes milled	000	3,487	3,331	3,506	3,385	3,371	3%	5%	13,710	13,775	(0)%
Built-up head grade (4E)	g/t	3.51	3.46	3.34	3.49	2.93	20%	1%	3.45	3.20	8%
Amandelbult mine											
PGM production (5E+Au)	000 oz	238.7	232.9	229.0	192.8	190.8	25%	3%	893.3	868.9	3%
Platinum	000 oz	120.1	118.4	116.5	98.5	96.5	24%	1%	453.6	442.7	2%
Palladium	000 oz	56.0	54.3	53.7	44.9	44.9	25%	3%	208.9	205.1	2%
Tonnes milled	000	1,824	1,803	1,840	1,590	1,503	21%	1%	7,057	6,961	1%
Built-up head grade (4E)	g/t	4.15	4.15	3.98	3.88	4.07	2%	(0)%	4.05	3.98	2%
Unki mine											
PGM production (5E+Au)	000 oz	52.0	53.8	52.5	43.3	49.7	5%	(3)%	201.7	192.8	5%
Platinum	000 oz	23.3	23.6	23.1	19.3	22.1	6%	(1)%	89.4	85.9	4%
Palladium	000 oz	20.0	21.4	20.9	17.0	19.6	2%	(6)%	79.2	75.5	5%
Tonnes milled	000	545	556	538	454	496	10%	(2)%	2,092	1,925	9%
Built-up head grade (4E)	g/t	3.41	3.45	3.47	3.47	3.53	(3)%	(1)%	3.45	3.51	(2)%
Mototolo mine											
PGM production (5E+Au)	000 oz	66.9	68.1	49.6	57.7	61.2	9%	(2)%	242.3	287.7	(16)%
Platinum	000 oz	30.9	31.4	23.0	26.8	28.0	10%	(2)%	112.0	132.4	(15)%
Palladium	000 oz	19.0	19.4	14.0	16.3	17.5	8%	(2)%	68.7	82.9	(17)%
Tonnes milled	000	624	651	488	556	590	6%	(4)%	2,320	2,737	(15)%
Built-up head grade (4E)	g/t	3.30	3.24	3.16	3.23	3.24	2%	2%	3.23	3.33	(3)%
Joint venture mined production											
PGM production (5E+Au)	000 oz	115.6	124.1	114.1	105.2	129.5	(11)%	(7)%	459.0	477.1	(4)%
Platinum	000 oz	51.8	54.9	52.1	46.9	57.7	(10)%	(6)%	205.8	213.3	(4)%
Palladium	000 oz	34.0	36.9	32.4	31.2	38.0	(11)%	(8)%	134.5	140.0	(4)%
Tonnes milled	000	953	987	898	894	1,000	(5)%	(3)%	3,732	3,839	(3)%
Built-up head grade (4E)	g/t	3.77	3.75	3.72	3.71	3.83	(2)%	1%	3.74	3.83	(2)%
Purchase of concentrate											
Total purchase of concentrate excluding 4E production now tolled											
PGM production (5E+Au)	000 oz	361.9	374.6	371.0	322.1	373.8	(3)%	(3)%	1,429.6	1,413.1	1%
Platinum	000 oz	169.8	175.1	177.6	149.9	172.6	(2)%	(3)%	672.4	651.0	3%
Palladium	000 oz	85.3	89.0	86.6	75.7	90.5	(6)%	(4)%	336.7	334.8	1%
Total purchase of concentrate including 4E production now tolled											
PGM production (5E+Au)	000 oz	361.9	374.6	371.0	322.1	569.0	(36)%	(3)%	1,429.6	2,190.3	(35)%
Platinum	000 oz	169.8	175.1	177.6	149.9	289.4	(41)%	(3)%	672.4	1,115.1	(40)%
Palladium	000 oz	85.3	89.0	86.6	75.7	148.6	(43)%	(4)%	336.7	566.6	(41)%
Joint ventures purchase of concentrate											
PGM production (5E+Au)	000 oz	115.6	124.1	114.1	105.2	129.5	(11)%	(7)%	459.0	477.1	(4)%
Platinum	000 oz	51.8	54.9	52.1	46.9	57.7	(10)%	(6)%	205.8	213.3	(4)%
Palladium	000 oz	34.0	36.9	32.4	31.2	38.0	(11)%	(8)%	134.5	140.0	(4)%
Third party purchase of concentrate excluding 4E production now tolled											
PGM production (5E+Au)	000 oz	246.3	250.5	256.9	216.9	244.3	1%	(2)%	970.6	936.1	4%
Platinum	000 oz	118.0	120.3	125.5	102.9	114.8	3%	(2)%	466.7	437.7	7%
Palladium	000 oz	51.3	52.1	54.2	44.6	52.5	(2)%	(2)%	202.2	194.8	4%
Purchase of concentrate production now tolled											
4E production (Pt, Pd, Rh, Au)	000 oz	-	-	-	-	195.2	(100)%	-	-	777.1	(100)%
Platinum	000 oz	-	-	-	-	116.9	(100)%	-	-	464.1	(100)%
Palladium	000 oz	-	-	-	-	58.1	(100)%	-	-	231.8	(100)%

Anglo American Platinum PGM Production Report - Q4 2019 1 October 2019 - 31 December 2019						Q4 2019	Q4 2019	FY 2019	FY 2019	FY 2019	
	Q4	Q3	Q2	Q1	Q4	vs	vs	FY	FY	vs	
	2019	2019	2019	2019	2018	Q4 2018	Q3 2019	2019	2018	FY 2018	
Refined production excluding tolling and 4E purchase of concentrate now tolled in all periods											
PGM (5E+Au)	000 oz	1,308.8	1,168.4	1,216.2	787.3	1,284.9	2%	12%	4,480.7	4,029.3	11%
Platinum	000 oz	624.9	564.4	559.0	364.1	624.7	0%	11%	2,112.3	1,947.4	8%
Palladium	000 oz	394.4	355.4	410.8	267.6	421.0	(6)%	11%	1,428.2	1,280.8	12%
Base metal production											
Nickel	tonnes	6,388	6,827	5,591	4,231	6,723	(5)%	(6)%	23,036	23,072	(0)%
Copper	tonnes	4,157	3,343	3,554	3,157	4,242	(2)%	24%	14,211	14,298	(1)%
Chrome	000 t	247.6	236.9	240.9	183.3	179.5	38%	4%	908.7	859.0	6%
Toll refined production											
4E	000 oz	174.7	168.7	153.4	-	-		10%	496.9	-	
Platinum	000 oz	104.4	100.9	97.9	-	-		3%	303.2	-	
Palladium	000 oz	54.0	51.4	49.1	-	-		5%	154.4	-	
Refined production excluding tolling											
PGM Production (5E+Au)	000 oz	1,317.4	1,192.0	1,272.5	868.1	1,525.1	(14)%	11%	4,650.0	4,776.6	(3)%
Platinum	000 oz	629.7	578.5	591.0	411.7	770.9	(18)%	9%	2,210.9	2,402.4	(8)%
Palladium	000 oz	396.6	362.0	428.4	293.6	493.8	(20)%	10%	1,480.5	1,501.8	(1)%
Minor PGMs and gold	000 oz	291.0	251.5	253.2	162.9	260.4	12%	16%	958.5	872.5	10%
Sales volume excluding trading and 4E purchase of concentrate now tolled in all periods											
PGM (5E+Au)	000 oz	1,414.1	1,022.9	1,205.6	786.6	1,274.0	11%	38%	4,429.1	4,462.6	(1)%
Platinum	000 oz	662.0	522.2	557.8	358.2	629.8	5%	27%	2,100.3	1,963.4	7%
Palladium	000 oz	432.7	309.7	451.3	259.9	388.3	11%	40%	1,453.5	1,288.4	13%
Sales volume excluding trading											
PGM (5E+Au)	000 oz	1,425.3	1,048.4	1,275.1	884.9	1,507.2	(5)%	36%	4,633.7	5,224.9	(11)%
Platinum	000 oz	668.4	537.4	595.2	414.2	776.9	(14)%	24%	2,215.1	2,424.2	(9)%
Palladium	000 oz	435.8	316.9	475.9	292.1	455.3	(4)%	38%	1,520.7	1,513.1	1%
Trading sales volume⁽⁷⁾											
PGM (5E+Au)	000 oz	54.3	110.1	117.0	67.7	18.0	201%	(51)%	349.0	223.1	56%
Platinum	000 oz	10.6	17.5	13.0	5.0	1.5	603%	(40)%	46.1	94.0	(51)%
Palladium	000 oz	42.8	79.6	81.0	58.7	16.5	159%	(46)%	262.2	124.5	111%
Realised metal, Fx and realised basket prices											
Platinum	(US\$/oz)	895	877	837	823	819	9%	2%	861	871	(1)%
Palladium	(US\$/oz)	1,758	1,501	1,400	1,399	1,129	56%	17%	1,518	1,029	48%
Rhodium	(US\$/oz)	5,525	3,791	3,006	2,631	2,512	120%	46%	3,808	2,204	73%
Average Fx achieved on sales	ZAR/US\$	14.68	14.70	14.38	14.09	14.26	3%	(0)%	14.50	13.33	9%
US\$ realised basket price	(/Pt oz)	3,187	2,611	2,731	2,620	2,042	56%	22%	2,819	2,219	27%
ZAR realised basket price	(/Pt oz)	46,748	38,343	39,266	36,924	29,133	60%	22%	40,862	29,601	38%
US\$ realised basket price	(/PGM oz)	1,494	1,338	1,275	1,226	1,052	42%	12%	1,347	1,030	31%
ZAR realised basket price	(/PGM oz)	21,921	19,653	18,329	17,283	15,017	46%	12%	19,534	13,734	42%

(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

For further information, please contact:

Investors:

Emma Chapman

(SA) +27 (0) 11 373 6239

emma.chapman@angloamerican.com

Media:

Jana Marais

(SA) +27 (0) 11 638 2607

jana.marais@angloamerican.com

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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