

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 FOURTH QUARTER ENDING 31 DECEMBER 2018

OVERVIEW

- Tragically one loss of life occurred in Q4 2018
- Total PGM production (expressed as 5E+Au metal in concentrate) of 1,256,900 ounces, increased 3% (Q4 2017: 1,220,000 ounces), due to improved operational performances particularly at Unki and the JV portfolio
- Own managed mines PGM production marginally decreased to 535,600 ounces, down 2% as lower production at Mogalakwena (due to planned reduction in grade) and Amandelbult (due to the impact of a tragic fatality) was partially offset by a strong performance from Unki and the inclusion of Mototolo as own mined production
- Joint venture PGM production (mined and purchase of concentrate) had a strong performance, increasing 6% to 281,600 ounces due to productivity improvements
- Purchase of PGM concentrate from third parties increased by 32% to 439,700 ounces due to production purchased from Union mine and inclusion of all material from BRPM following its sale
- Refined PGM production was strong, increasing by 5% to 1,528,200 ounces due to partially refining the build-up of work-in-progress inventory following scheduled smelter rebuilds and maintenance earlier in 2018, and the performance was up against a strong comparative quarter in Q4 2017 when additional work-in-progress inventory was processed following the Waterval smelter run-out
- PGM sales volumes were flat at 1,507,200 ounces

REVIEW OF THE QUARTER

SAFETY

Anglo American Platinum tragically had one loss of life in Q4 2018. Mr Emmanuel Thato Segale, lost his life due to a fall of ground related incident which occurred on Thursday, 18 October 2018 at the Company's Dishaba Mine in Amandelbult. Our deepest condolences go to his family, friends and colleagues. An independent and comprehensive investigation is under way to understand the circumstances and learn from them to create a safer work environment for all, and the Company is providing support and assistance to all involved. Anglo American Platinum remains committed to the elimination of fatalities.

The Total Recordable Case Frequency Rate ("TRCFR") per million hours at managed operations for the quarter was 2.99, an 11% improvement compared to 3.36 in Q4 2017.

PGM PRODUCTION

Total PGM production increased to 1,256,900 ounces, up 3% (Q4 2017: 1,220,000 ounces), due to improved operational performances across the majority of the portfolio. Platinum production increased by 3% to 602,300 ounces (Q4 2017: 587,000 ounces) and palladium production increased by 3% to 386,600 ounces (Q4 2017: 374,900 ounces).

PGM production from own-managed mines

Own managed mines PGM production decreased by 2% to 535,600 ounces (Q4 2017: 545,600 ounces) due to lower production at Mogalakwena (as guided) and Amandelbult, offset by strong performances from Unki and the inclusion of Mototolo as an own-mine from 1 November 2018, following the completion of the acquisition of Glencore and Kagiso-Tiso's stakes in the Mototolo mine. Platinum production decreased by 3% to 244,400 ounces (Q4 2017: 252,900 ounces) and palladium production decreased by 1% to 193,600 ounces (Q4 2017: 195,700 ounces).

Mogalakwena PGM production decreased by 9% to 256,800 ounces (Q4 2017: 282,200 ounces) due to an 8% reduction in the built-up head grade, following from the decline in Q3 2018 and as previously guided, as well as maintenance at one crusher, which led to a reduction in tonnes milled. Mining performance was strong, with an increase in total tonnes mined, up 7% to 22.9 million tonnes. Platinum production decreased 11% to 108,400 ounces (Q4 2017: 121,700 ounces) and palladium production decreased 8% to 118,200 ounces (Q4 2017: 127,800 ounces).

Amandelbult PGM production decreased by 16% to 190,700 ounces (Q4 2017: 226,800 ounces) due to lower underground production delivered to the concentrator primarily due to the section 54 stoppage following the fatal incident on 18 October 2018 and subsequent extensive retraining of employees, some impact from Eskom load shedding, and an increase in absenteeism in the final quarter. Platinum production decreased 16% to 96,500 ounces (Q4 2017: 114,800 ounces) and palladium production decreased by 16% to 44,900 ounces (Q4 2017: 53,700 ounces).

Unki had a strong production performance, with PGM production increasing by 36% to 49,800 ounces (Q4 2017: 36,600 ounces) due to a strong operational performance with a 20% increase in tonnes milled,

10% improvement in recovery and 3% improvement in built-up head grade. Platinum production increased by 34% to 22,000 ounces (Q4 2017: 16,400 ounces) and palladium production increased by 38% to 19,600 ounces (Q4 2017: 14,200 ounces).

The acquisition of the remaining 50% of Mototolo was concluded on 1 November 2018, from which date 100% of its production became own mined production, contributing 38,300 PGM ounces, 17,500 platinum ounces and 10,900 palladium ounces.

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

Joint venture PGM production (Mototolo to 31 October 2018, Modikwa and Kroondal) increased by 6% to 281,600 ounces (Q4 2017: 265,800 ounces). Platinum production increased by 6% to 126,200 ounces (Q4 2017: 119,600) and palladium production increased 6% to 82,400 ounces (Q4 2017: 77,400 ounces). This was driven by productivity improvements, improved plant recoveries and an increase in built-up head grades. Production from joint ventures is split 50:50 between own mined production and purchase of concentrate.

Purchases of PGM concentrate from third parties

Purchase of PGM concentrate from third parties increased by 32% to 439,700 ounces (Q4 2017: 334,200 ounces) due to concentrate purchased from Union mine following its sale to Siyanda in February 2018, as well as including all purchased concentrate from BRPM following its sale. Platinum production increased by 31% to 231,700 ounces (Q4 2017: 177,400 ounces) and palladium increased by 31% to 110,700 ounces (Q4 2017: 84,700 ounces).

Refined production and sales volumes

Refined PGM production had a strong performance in Q4 2018, up 5% to 1,528,200 ounces (Q4 2017: 1,455,600 ounces). This was due to partially refining the build-up of work-in-progress inventory following scheduled smelter rebuilds and maintenance at both Mortimer smelter and Polokwane smelters earlier in 2018, and the performance was up against a strong comparative quarter in Q4 2017 when additional work-in-progress inventory was processed following the Waterval smelter run-out. Platinum refined production increased 7% to 770,900 ounces (Q4 2017: 722,200 ounces), while palladium production was flat at 493,800 ounces (Q4 2017: 491,400 ounces).

PGM sales volumes (excluding refined metal purchased from third parties) was flat at 1,507,200 ounces (Q4 2017: 1,511,800 ounces). However, platinum sales volumes increased by 8% to 776,900 ounces (Q4 2017: 721,700 ounces) due to higher refined production, supplemented by a draw down in platinum stocks. Palladium sales volumes decreased by 4% to 455,300 ounces (Q4 2017: 473,500 ounces).

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. Production guidance is down on 2018 due to the transition of Sibanye-Stillwater material to a tolling arrangement in place of its concentrate purchased.

Purchased production from Sibanye-Stillwater in 2018 equated to 903,900 PGM ounces, including 464,100 platinum ounces and 231,800 palladium ounces. Refined production and sales volumes should increase as the backlog of work-in-progress-inventory is processed in full during 2019.

Anglo American Platinum						Q4 2018	Q4 2018		FY 2018		
Quarter four PGM Production Report						vs	vs		FY	FY	
Period 1 October 2018 - 31 December 2018						Q4 2017	Q3 2018	2018	2017	vs	
		Q4 2018	Q3 2018	Q2 2018	Q1 2018	Q4 2017	Q4 2017	Q3 2018	2018	2017	2017
Total M&C Production (mined and purchase of concentrate)											
PGM Production (5E+Au)	000 oz	1,256.9	1,345.7	1,294.7	1,289.2	1,220.0	3%	(7)%	5,186.5	5,007.8	4%
Platinum	000 oz	602.3	649.0	619.6	613.8	587.0	3%	(7)%	2,484.7	2,397.4	4%
Palladium	000 oz	386.6	410.8	406.0	407.4	374.9	3%	(6)%	1,610.8	1,557.4	3%
Tonnes Milled	000 tonne	6,849	7,028	7,284	7,099	7,401	(7)%	(3)%	28,260	29,698	(5)%
Grade (4E)	g/t	3.38	3.58	3.60	3.45	3.53	(4)%	(6)%	3.48	3.46	1%
Mined operations											
Own managed mines											
PGM Production (5E+Au)	000 oz	535.6	567.6	586.3	580.4	545.6	(2)%	(6)%	2,269.9	2,122.4	7%
Platinum	000 oz	244.4	262.3	270.6	263.9	252.9	(3)%	(7)%	1,041.2	976.4	7%
Palladium	000 oz	193.6	204.1	215.7	219.0	195.7	(1)%	(5)%	832.4	775.8	7%
Tonnes Milled	000 tonne	5,739	5,732	5,987	5,574	5,630	2%	0%	23,032	22,423	3%
Grade (4E)	g/t	3.30	3.54	3.39	3.53	3.46	(5)%	(7)%	3.46	3.36	3%
Mogalakwena mine											
PGM Production (5E+Au)	000 oz	256.8	271.8	313.8	327.6	282.2	(9)%	(6)%	1,170.0	1,098.5	7%
Platinum	000 oz	108.4	113.9	133.4	139.4	121.7	(11)%	(5)%	495.1	463.8	7%
Palladium	000 oz	118.2	127.1	145.1	150.5	127.8	(8)%	(7)%	540.9	508.9	6%
Tonnes Milled	000 tonne	3,370	3,295	3,640	3,470	3,461	(3)%	2%	13,775	13,622	1%
Grade (4E)	g/t	2.93	3.23	3.43	3.34	3.17	(8)%	(9)%	3.20	3.09	4%
Amandelbult mine											
PGM Production (5E+Au)	000 oz	190.7	245.4	225.7	207.0	226.8	(16)%	(22)%	868.8	858.0	1%
Platinum	000 oz	96.5	126.0	116.3	103.9	114.8	(16)%	(23)%	442.7	438.0	1%
Palladium	000 oz	44.9	57.3	52.2	50.7	53.7	(16)%	(22)%	205.1	202.5	1%
Tonnes Milled	000 tonne	1,502	1,946	1,854	1,659	1,758	(15)%	(23)%	6,961	7,049	(1)%
Grade (4E)	g/t	4.07	4.05	3.90	3.93	4.02	1%	0%	3.98	3.86	3%
Unki mine											
PGM Production (5E+Au)	000 oz	49.8	50.4	46.8	45.8	36.6	36%	(1)%	192.8	165.9	16%
Platinum	000 oz	22.0	22.4	20.9	20.6	16.4	34%	(2)%	85.9	74.6	15%
Palladium	000 oz	19.6	19.7	18.4	17.8	14.2	38%	(1)%	75.5	64.4	17%
Tonnes Milled	000 tonne	496	491	493	445	412	20%	1%	1,925	1,752	10%
Grade (4E)	g/t	3.53	3.54	3.46	3.49	3.44	3%	(0)%	3.51	3.47	1%
Mototolo mine											
PGM Production (5E+Au)	000 oz	38.3	-	-	-	-			38.3	-	
Platinum	000 oz	17.5	-	-	-	-			17.5	-	
Palladium	000 oz	10.9	-	-	-	-			10.9	-	
Tonnes Milled	000 tonne	371	-	-	-	-			371	-	
Grade (4E)	g/t	3.24	-	-	-	-			3.2	-	
Other mined operations											
Union mine											
PGM Production (5E+Au)	000 oz	-	-	-	23.1	74.2	(100)%		23.1	308.6	(93)%
Platinum	000 oz	-	-	-	11.6	37.1	(100)%		11.6	154.5	(92)%
Palladium	000 oz	-	-	-	5.2	17.1	(100)%		5.2	71.4	(93)%
Tonnes Milled	000 tonne	-	-	-	205	683	(100)%		205	2,688	(92)%
Grade (4E)	g/t	-	-	-	3.90	3.72	(100)%		3.90	3.86	1%
Joint venture operations - mined only											
PGM Production (5E+Au)	000 oz	140.8	157.2	154.6	149.0	132.9	6%	(10)%	601.6	548.1	10%
Platinum	000 oz	63.1	70.6	69.6	67.5	59.8	6%	(11)%	270.8	245.3	10%
Palladium	000 oz	41.2	46.1	45.1	43.5	38.7	6%	(11)%	175.9	161.5	9%
Tonnes Milled	000 tonne	1,110	1,296	1,297	1,320	1,088	2%	(14)%	5,023	4,587	10%
Grade (4E)	g/t	3.77	3.78	3.68	3.64	3.80	(1)%	(0)%	3.71	3.72	(0)%
Purchase of concentrate											
Total purchase of concentrate											
PGM Production (5E+Au)	000 oz	580.5	620.9	553.8	536.7	467.3	24%	(7)%	2,291.9	2,028.7	13%
Platinum	000 oz	294.8	316.1	279.4	270.8	237.2	24%	(7)%	1,161.1	1,021.2	14%
Palladium	000 oz	151.8	160.6	145.2	139.7	123.4	23%	(5)%	597.3	548.6	9%
Joint ventures											
PGM Production (5E+Au)	000 oz	140.8	157.2	154.6	149.0	132.9	6%	(10)%	601.6	548.1	10%
Platinum	000 oz	63.1	70.6	69.6	67.5	59.8	6%	(11)%	270.8	245.3	10%
Palladium	000 oz	41.2	46.1	45.1	43.5	38.7	6%	(11)%	175.9	161.5	9%
Third party											
PGM Production (5E+Au)	000 oz	439.7	463.8	399.2	387.6	334.2	32%	(5)%	1,690.3	1,480.6	14%
Platinum	000 oz	231.7	245.5	209.8	203.3	177.4	31%	(6)%	890.3	775.9	15%
Palladium	000 oz	110.7	114.4	100.1	96.3	84.7	31%	(3)%	421.4	387.1	9%
Gross refined production											
PGM Production (5E+Au)	000 oz	1,528.2	1,079.6	1,159.6	1,017.5	1,455.6	5%	42%	4,784.9	5,116.2	(6)%
Platinum	000 oz	770.9	556.2	572.7	502.6	722.2	7%	39%	2,402.4	2,511.9	(4)%
Palladium	000 oz	493.8	321.5	366.7	319.8	491.4	0%	54%	1,501.8	1,668.4	(10)%
Other PGMs and gold	000 oz	263.5	201.9	220.2	195.1	242.0	9%	31%	880.7	935.9	(6)%
Base metal production											
Nickel	000 tonne	6.7	5.6	5.7	5.1	7.8	(14)%	20%	23.1	26.0	(11)%
Copper	000 tonne	4.2	2.9	4.0	3.2	4.7	(11)%	45%	14.3	15.7	(9)%
Chrome	000 tonne	179.5	249.5	211.4	218.6	284.8	(37)%	(28)%	859.0	978.8	(12)%
Sales volume											
PGM (5E+Au)	000 oz	1,507.2	1,208.9	1,386.0	1,122.8	1,511.8	(0)%	25%	5,224.9	5,382.2	(3)%
Platinum	000 oz	776.9	530.1	636.4	480.8	721.7	8%	47%	2,424.2	2,504.6	(3)%
Palladium	000 oz	455.3	324.3	405.3	328.2	473.5	(4)%	40%	1,513.1	1,571.7	(4)%
Achieved metal prices											
Platinum	(US\$/oz)	819	812	904	971	922	(11)%	1%	871	947	(8)%
Palladium	(US\$/oz)	1,129	954	979	1,041	987	14%	18%	1,029	876	17%
Rhodium	(US\$/oz)	2,512	2,354	2,105	1,779	1,417	77%	7%	2,204	1,094	101%
Average exchange rate achieved on sales	ZAR/US\$	14.26	14.17	12.76	11.93	13.59	5%	1%	13.33	13.33	(0)%
Realised basket price	(US\$/Pt oz)	2,042	2,271	2,185	2,494	2,071	(1)%	(10)%	2,219	1,966	13%
Realised basket price	(ZAR/Pt oz)	29,133	32,199	27,897	29,751	28,157	3%	(10)%	29,601	26,213	13%
Realised basket price	(US\$/PGM oz)	1,052	996	1,003	1,068	989	6%	6%	1,030	915	13%
Realised basket price	(ZAR/PGM oz)	15,017	14,120	12,809	12,738	13,442	12%	6%	13,734	12,198	13%

Johannesburg, South Africa
24 January 2019

Sponsor
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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

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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