



ANGLO AMERICAN PLATINUM 2019 INTERIM RESULTS PRESENTATION

22 July 2019



Real Mining. Real People. Real Difference.

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2019 INTERIM RESULTS AGENDA



Safety and sustainability

Chris Griffith



Operations

Chris Griffith



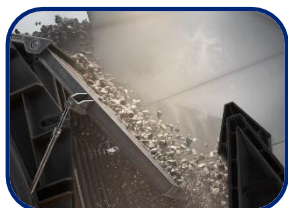
Financials

Craig Miller



PGM market

Chris Griffith



Next phase of value delivery

Chris Griffith

DELIVERING VALUE...

Safety performance

Fatalities

zero

at managed operations

Leading ESG⁽¹⁾ performance

Rank by Sustainalytics⁽²⁾

1st

of 55 peers in precious metals sector

Robust PGM fundamentals

ZAR basket price up

33%

per platinum ounce sold

Increasing returns

ROCE⁽³⁾ increased

45%

Strong balance sheet

Net cash position

R6.0bn

Industry leading returns

H1 2019 cash dividend

R3.0bn

or R11.00 per share declared

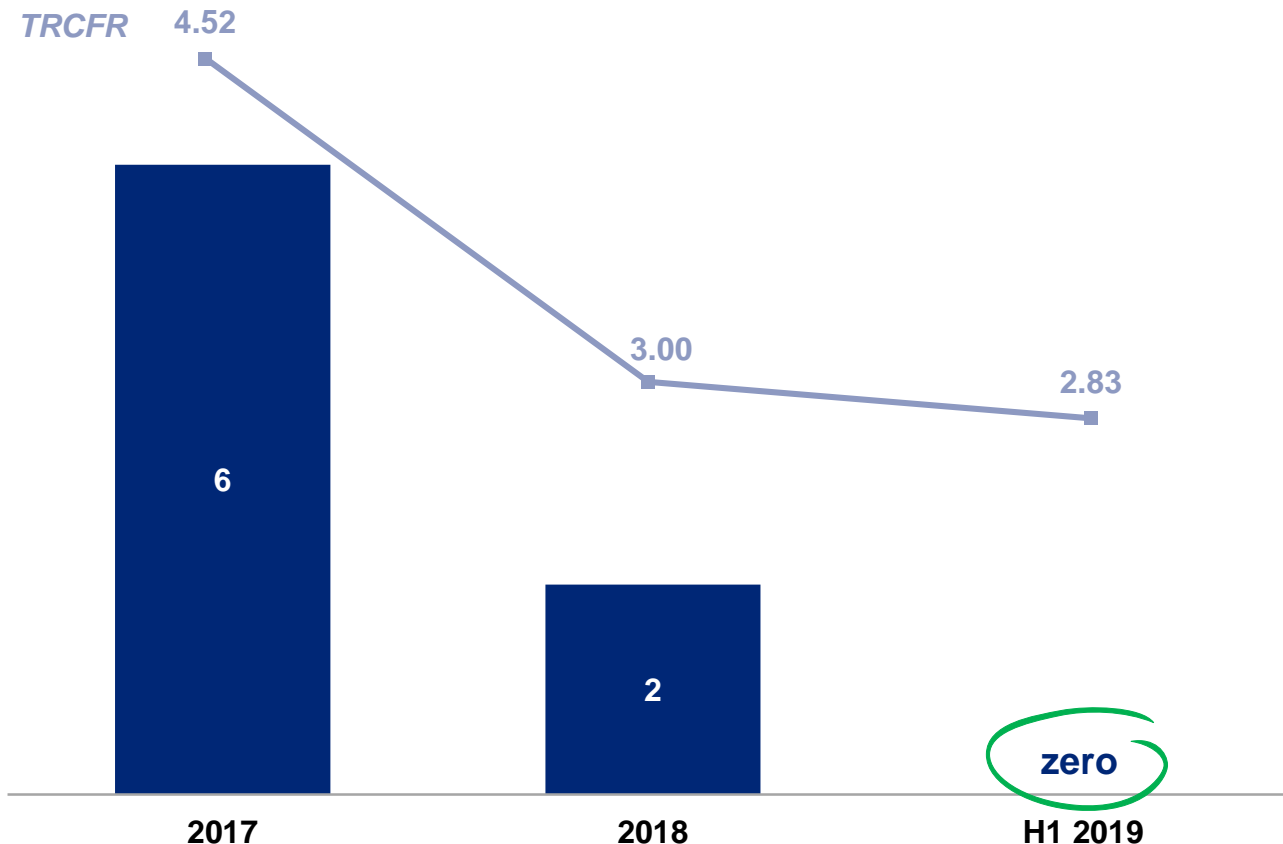
SAFETY & SUSTAINABILITY

Chris Griffith

Mototolo: Maresburg tailings dam

ELIMINATION OF FATALITIES REMAINS THE FOCUS

Fatalities & total recordable case injury frequency rate (TRCFR)⁽⁴⁾



Fatalities

zero

at managed operations

Improving safety indicators

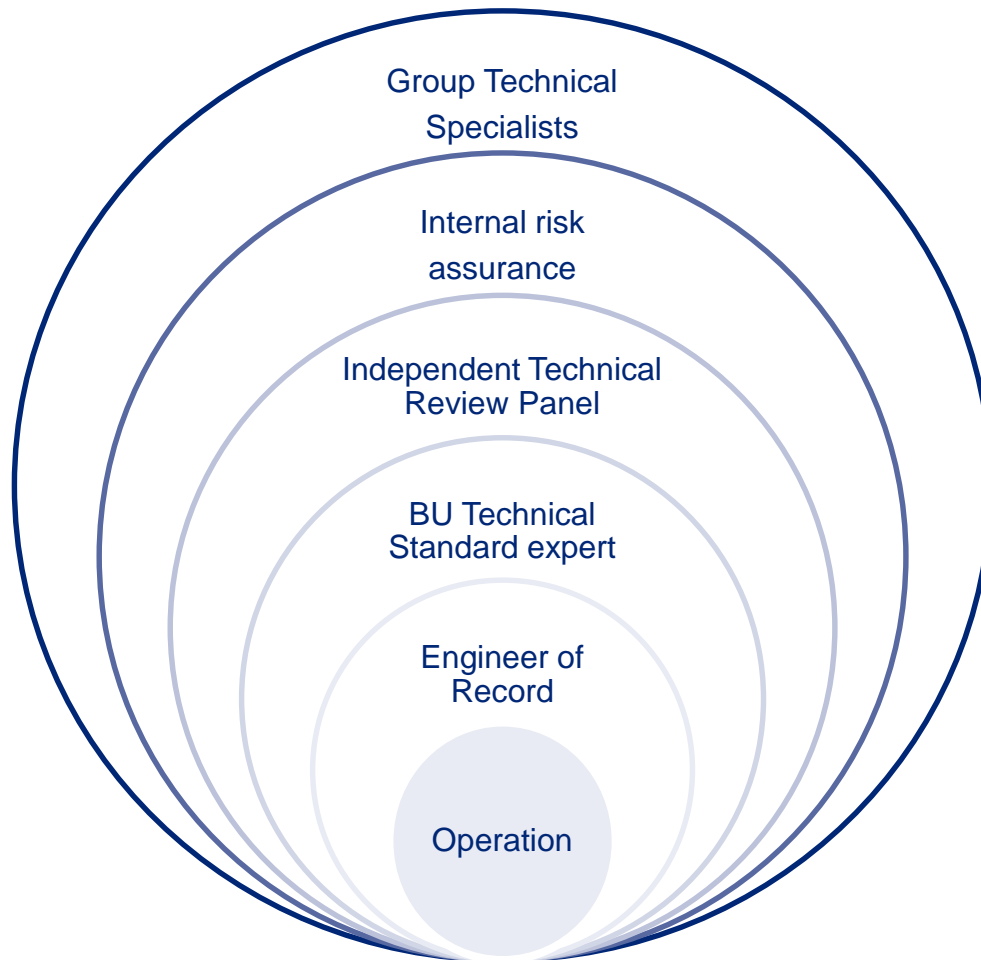
2.83

TRCFR⁽⁴⁾ down 6% on 2018 full year

- Focus on the elimination of fatalities
- Robust operational risk management process in place
- Reporting and learning from high potential incidents

TAILINGS STORAGE FACILITY (TSF) MANAGEMENT

Industry leading dam safety management with multiple levels of oversight



Own-managed TSFs

9

4 upstream, 1 downstream, 1 hybrid, 3 dry stack

Levels of assurance & oversight

6

2 internal, 2 external, 2 independent

Environmental incidents⁽⁵⁾

zero

Level 4 to 5 since 2013

MINING RESPONSIBLY AND SUSTAINABLY

Carbon & emission reduction pathway (2018 vs 2017)

GHG⁽⁶⁾ emissions down Total energy down Energy intensity down

11%

7%

6%

Renewable technology options

Mogalakwena Solar PV plant

75MW

Screening for opportunities

Fuel cell trucks

SO₂ abatement investment

To global best practice

R2.5bn

Land transferred⁽⁸⁾

Rustenburg community

270 hectares

Global ESG recognition⁽¹⁾⁽⁷⁾



SUSTAINALYTICS

vigeo eiris

BEST EM PERFORMERS



FTSE4Good




We make it easier to invest
in companies that invest
in the future.

JSI

THE FTSE/JSE RESPONSIBLE INVESTMENT INDEX SERIES

OPERATIONS

Chris Griffith



Dishaba upgraded winder headgear

STEADY OPERATIONAL PERFORMANCE

Own mine operational performance

PGM production decreased

2%

Record production from Unki

Production increased

3%

H1 2019 production

Impacted by:

- Eskom power outages
- Unprotected strike at Mototolo

Refined production incl. tolling

PGM production increased

6%

excluding tolling down 2%

H1 2019 refined production

Impacted by:

- Stock count, including PMR
- Eskom power outages
- Maintenance

...but expected recovery in H2

Lower All-in Sustaining Cost (AISC)⁽⁹⁾

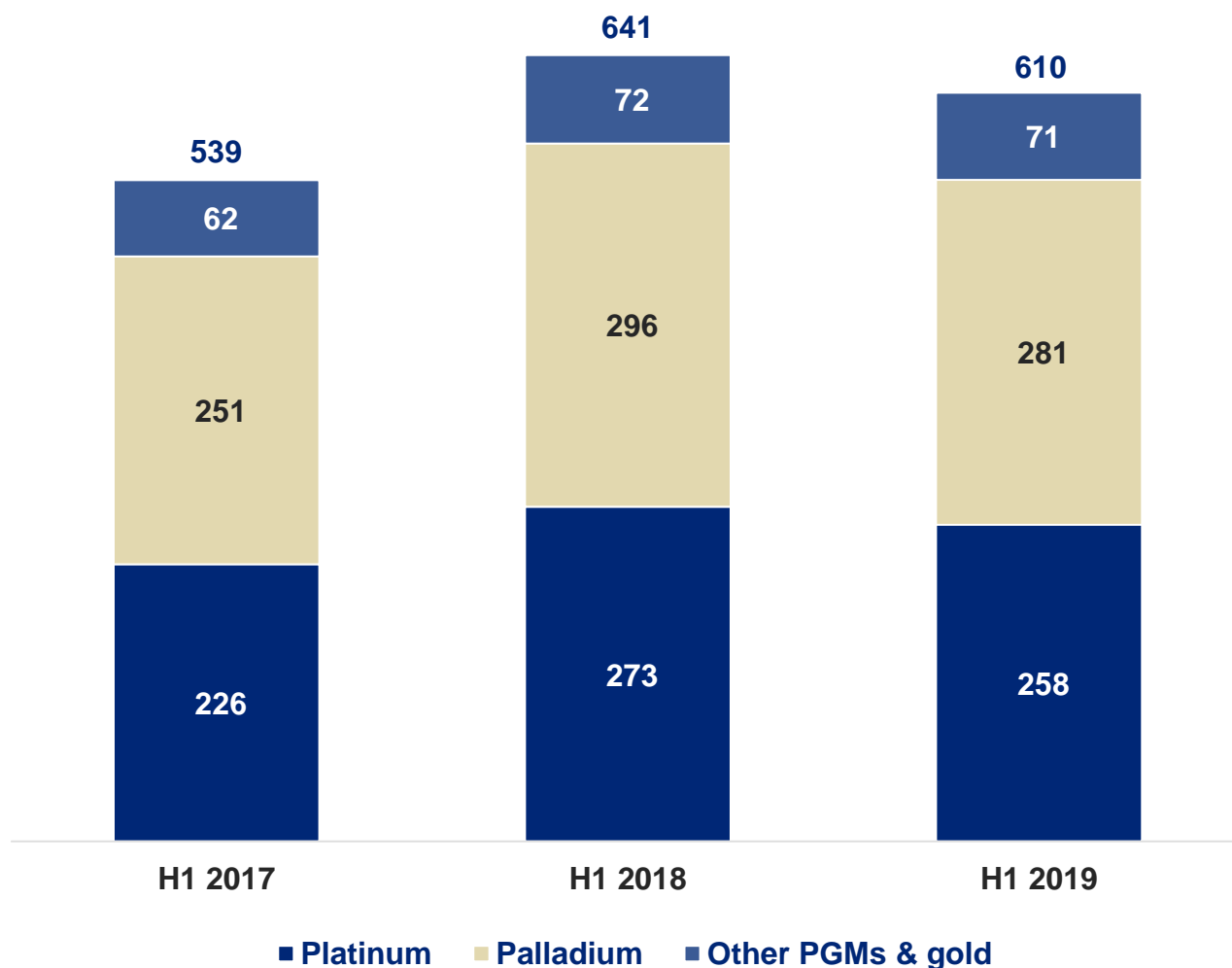
AISC per platinum ounce sold

\$517

versus realised platinum price of \$831

MOGALAKWENA – CONTINUES TO DELIVER

Total PGM Production ('000 ounces)



PGM production decrease

5%

off peak H1 2018

EBITDA⁽¹⁰⁾ margin

57%

and ROCE⁽³⁾ of 47%

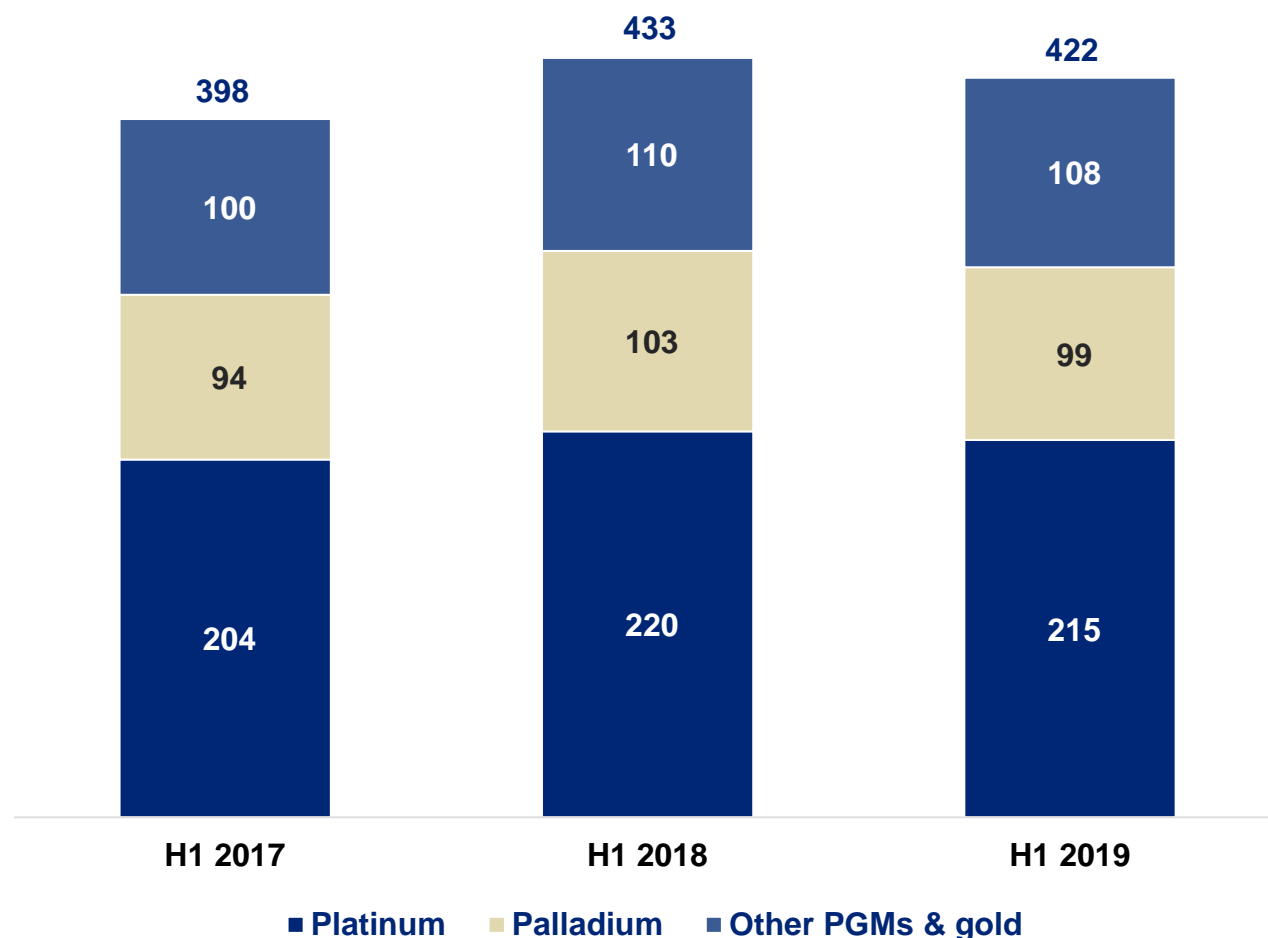
Economic free cash flow⁽¹¹⁾

R3.8bn

at AISC⁽⁹⁾ of \$(292) per platinum ounce sold

AMANDELBULT – STRONGER Q2 PERFORMANCE

Total PGM Production ('000 ounces)



PGM production decrease

3%

but Q2 up 19% vs Q1

EBITDA⁽¹⁰⁾ margin

26%

and ROCE⁽³⁾ of 33%

Economic free cash flow⁽¹¹⁾

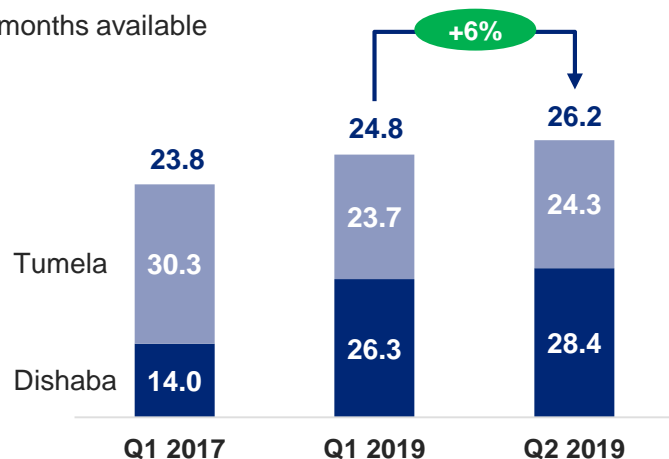
R504m

at AISC⁽⁹⁾ of \$672 per platinum ounce sold

AMANDELBULT – TURNAROUND PROGRESSING

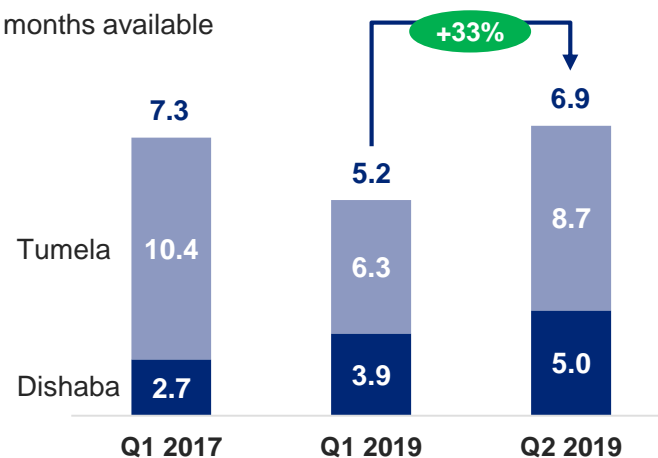
Immediately available ore reserves (IMA)⁽¹²⁾

ore months available

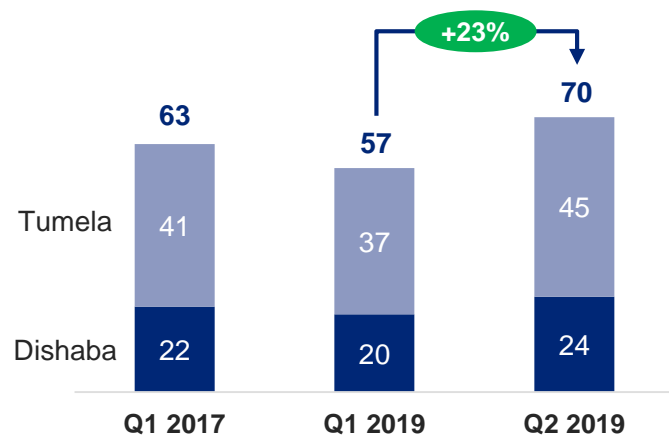


Immediately stopeable reserves (IMS)⁽¹³⁾

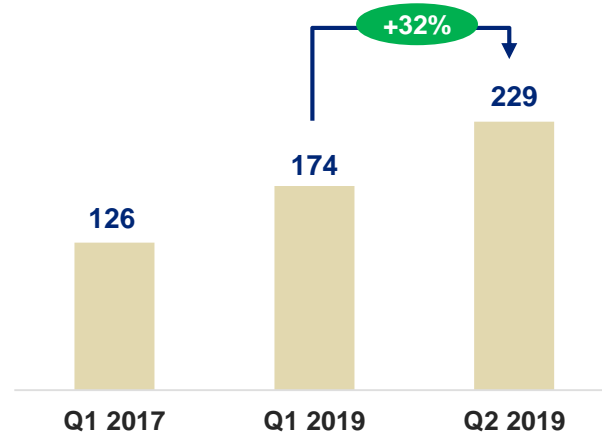
ore months available



Square metres – monthly average ('000)

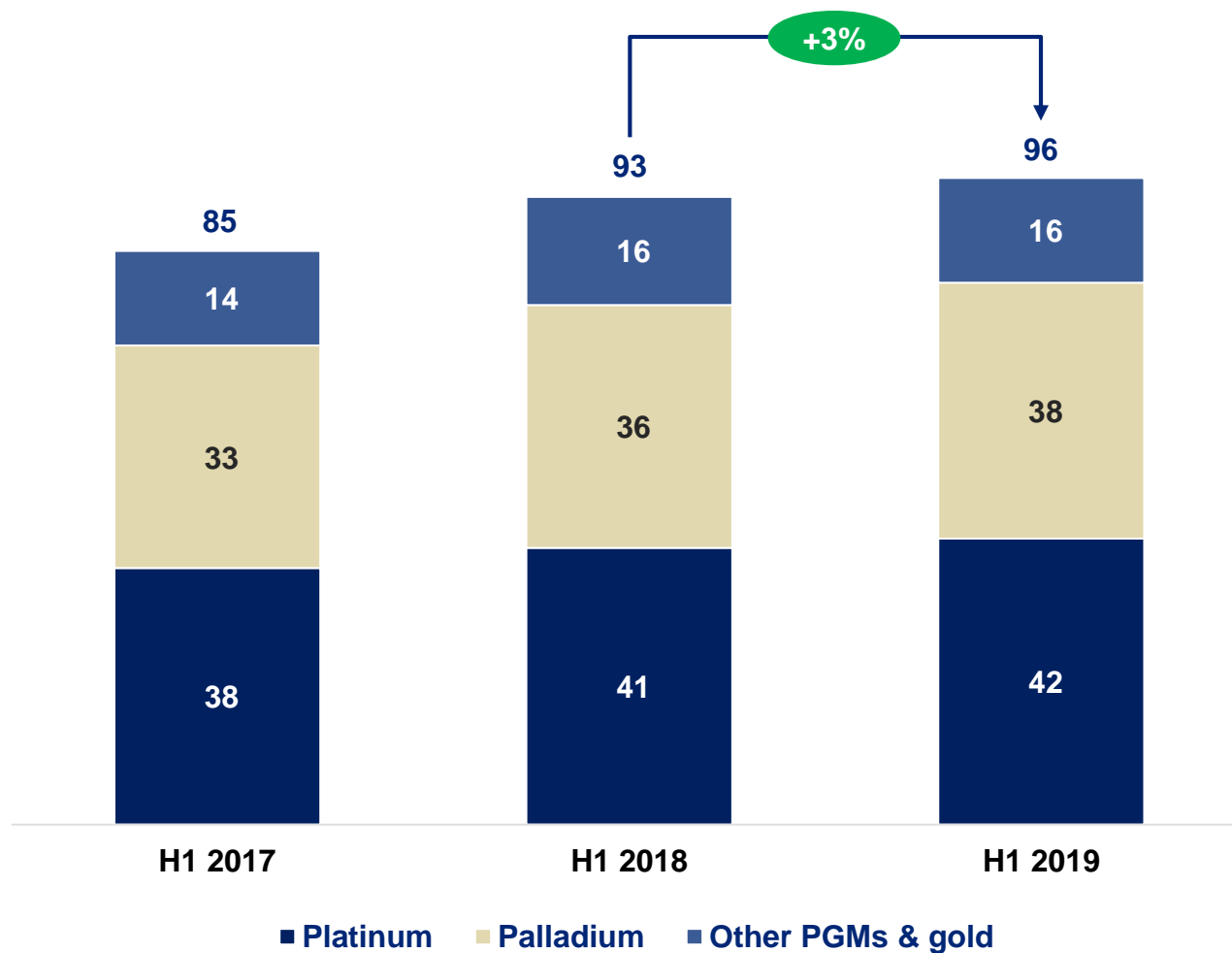


Chrome recovered from UG2 ore ('000 tonnes)



UNKI – RECORD PRODUCTION FROM STRATEGIC ASSET

Total PGM Production ('000 ounces)



Total PGM production increase

3%

EBITDA⁽¹⁰⁾ margin

27%

and ROCE⁽³⁾ of 12%

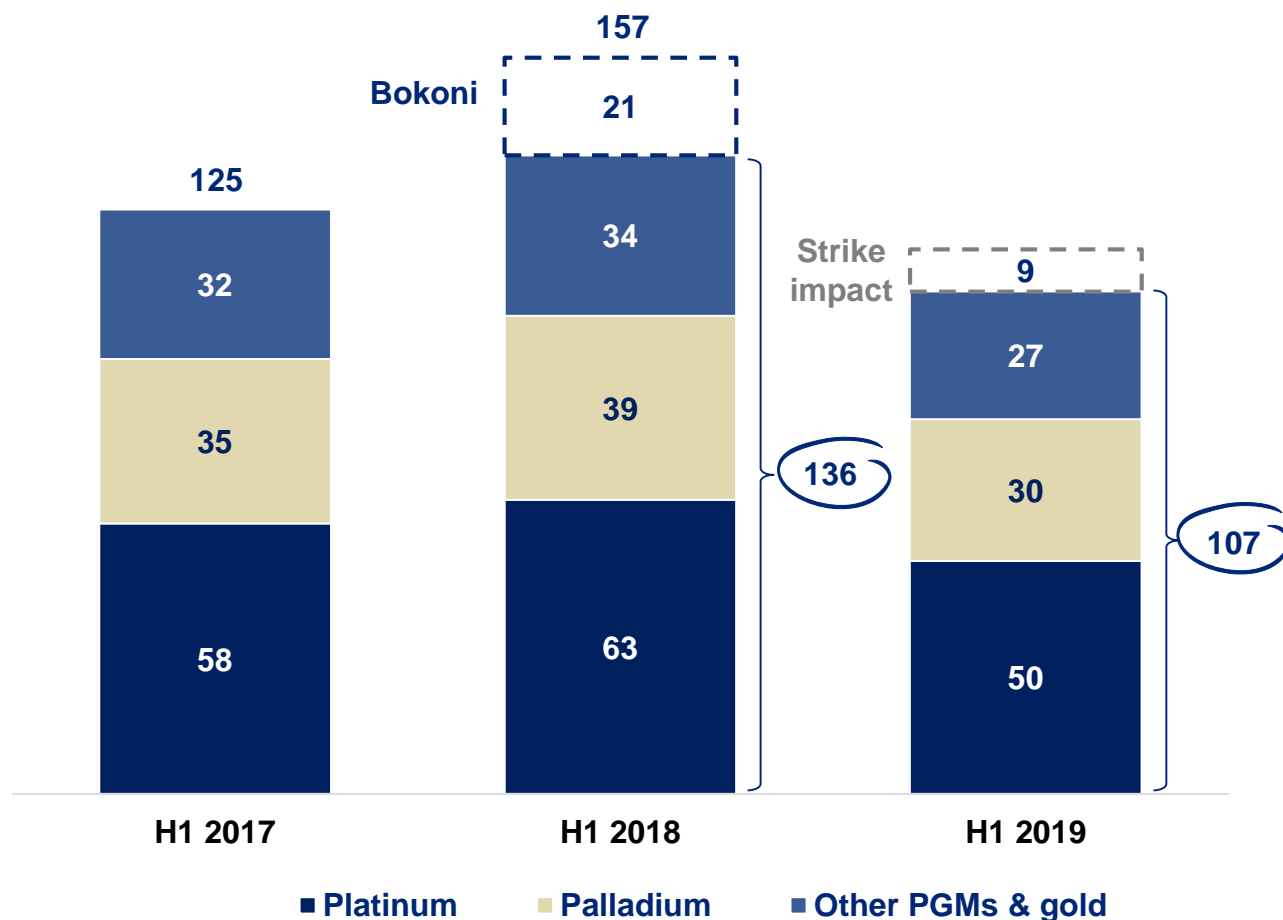
Economic free cash flow⁽¹¹⁾

R229m

at AISC⁽⁹⁾ of \$456 per platinum ounce sold

MOTOTOLO – PRODUCTION IMPACTED BY UNPROTECTED STRIKE

Total PGM Production ('000 ounces)



Total PGM production decrease

21%

excluding Bokoni treated material

EBITDA⁽¹⁰⁾ margin

40%

and ROCE⁽³⁾ of 40%

Economic free cash flow⁽¹¹⁾

R443m

at AISC⁽⁹⁾ of \$237 per platinum ounce sold

FINANCIALS

Craig Miller

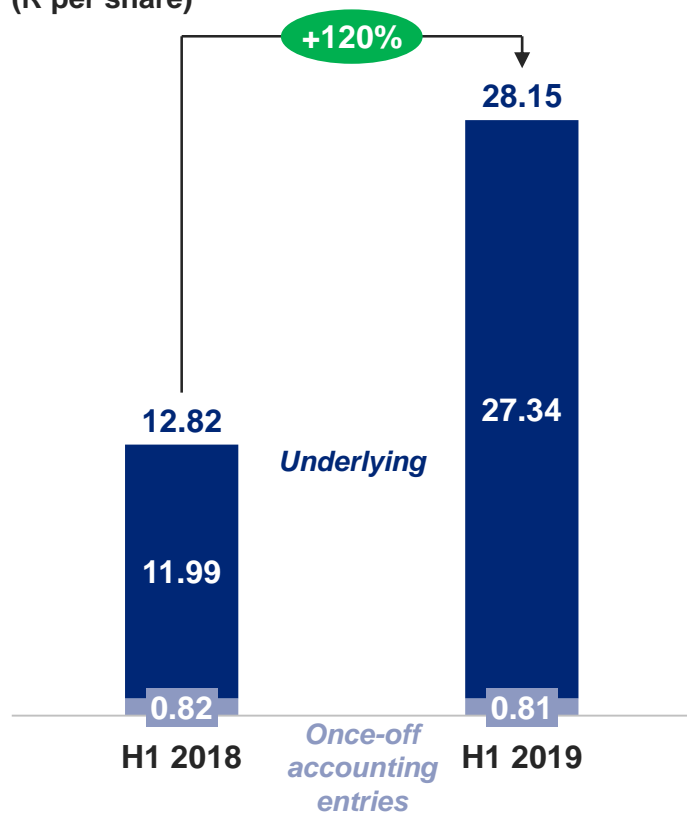


Universal love by Nicki Böttcher – Winner PlatAfrika 2018

STRONG FINANCIALS

Headline earnings per share

(R per share)



EBITDA⁽¹⁰⁾

R12.4bn

increase of 82%

ROCE⁽³⁾

45%

doubled

Net cash

R6.0bn

from net cash of R2.9bn

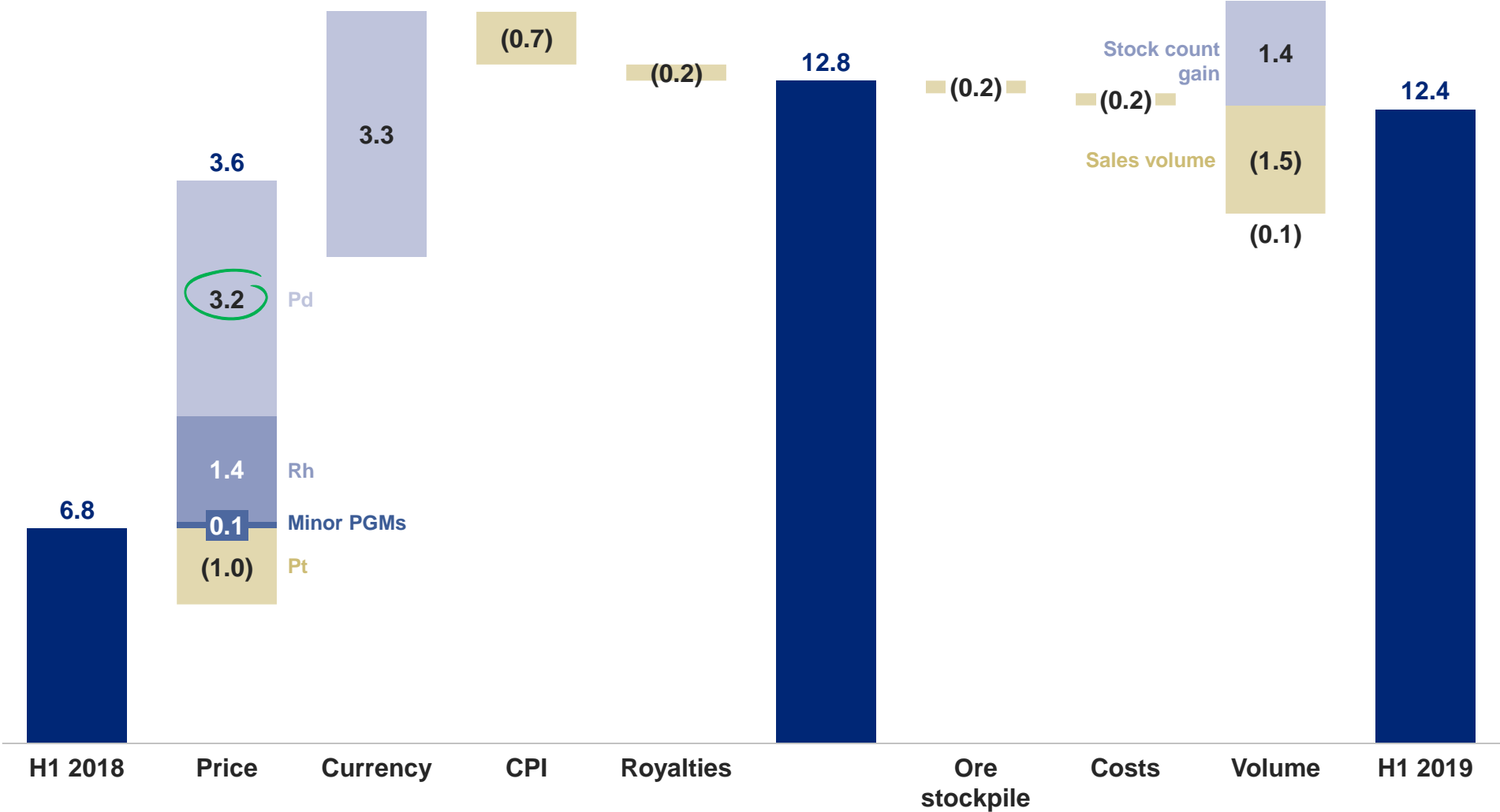
Dividend declared

R11.00/share

40% of headline earnings (R3.0bn)

DIVERSIFIED PGM PRICES DRIVING EARNINGS

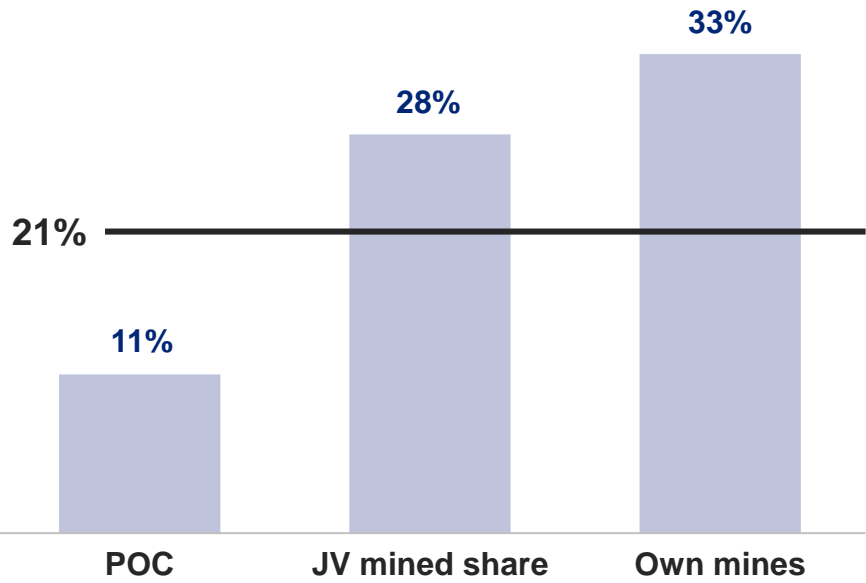
EBITDA⁽¹⁰⁾ (R billion) H1 2019 vs. H1 2018



INCREASING EBITDA MARGINS

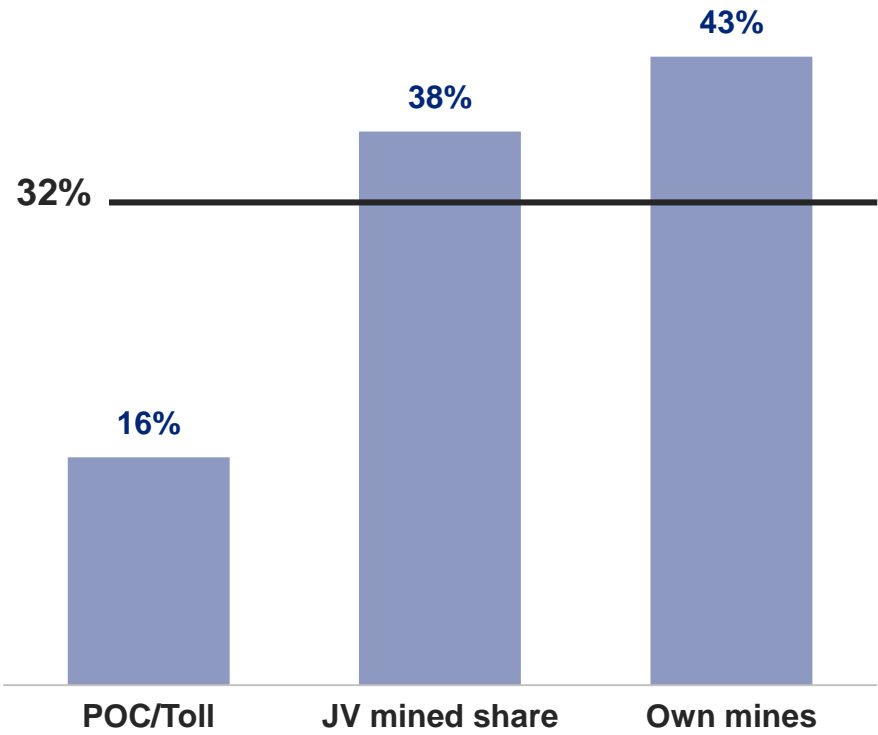
H1 2018

21%



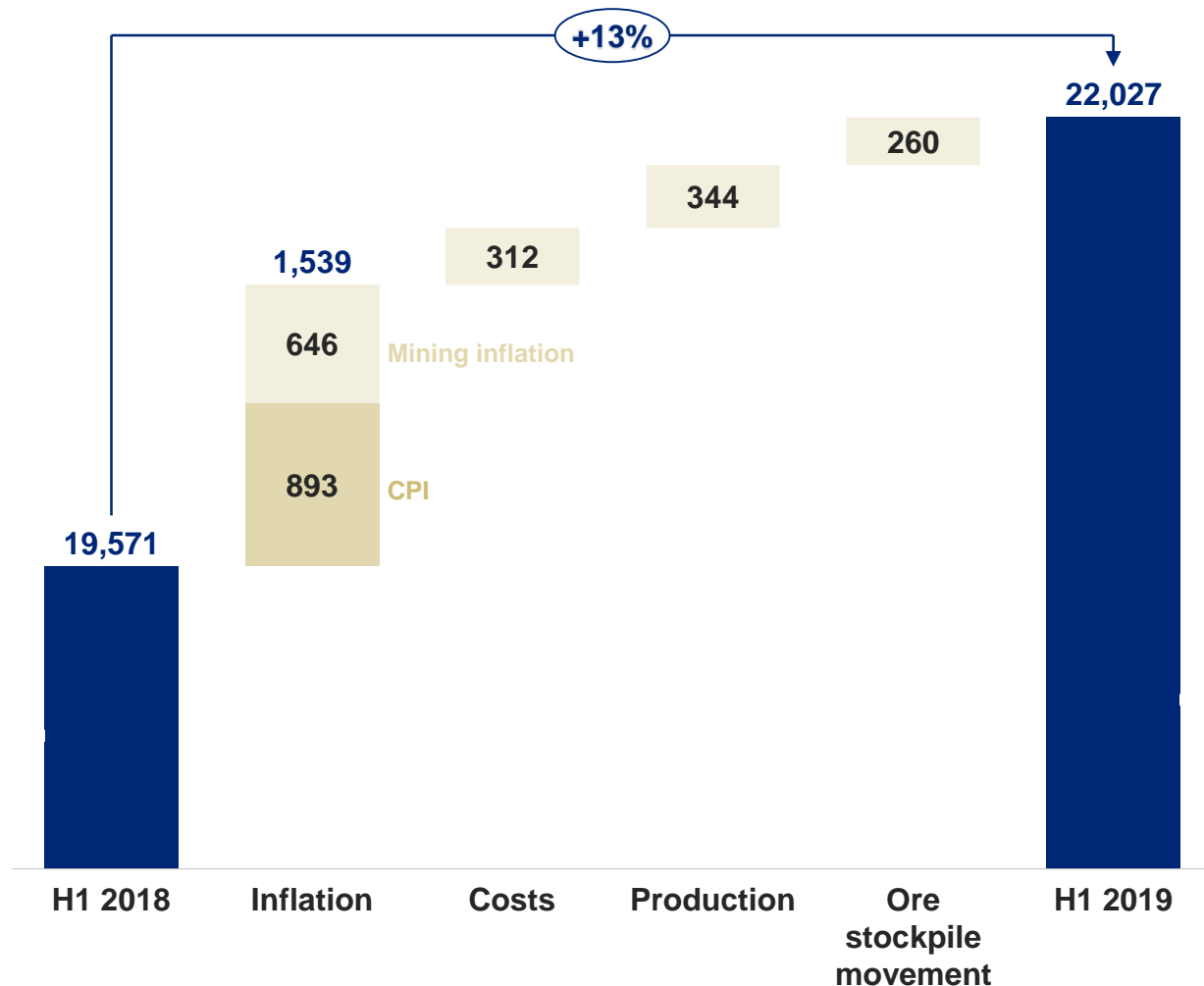
H1 2019

32%



UNIT COSTS IMPACTED BY INPUT COST INFLATION

Unit cost - Rand per platinum ounce produced



All-in sustaining unit cost⁽⁹⁾

\$517 per platinum ounce sold

versus achieved platinum price of \$831

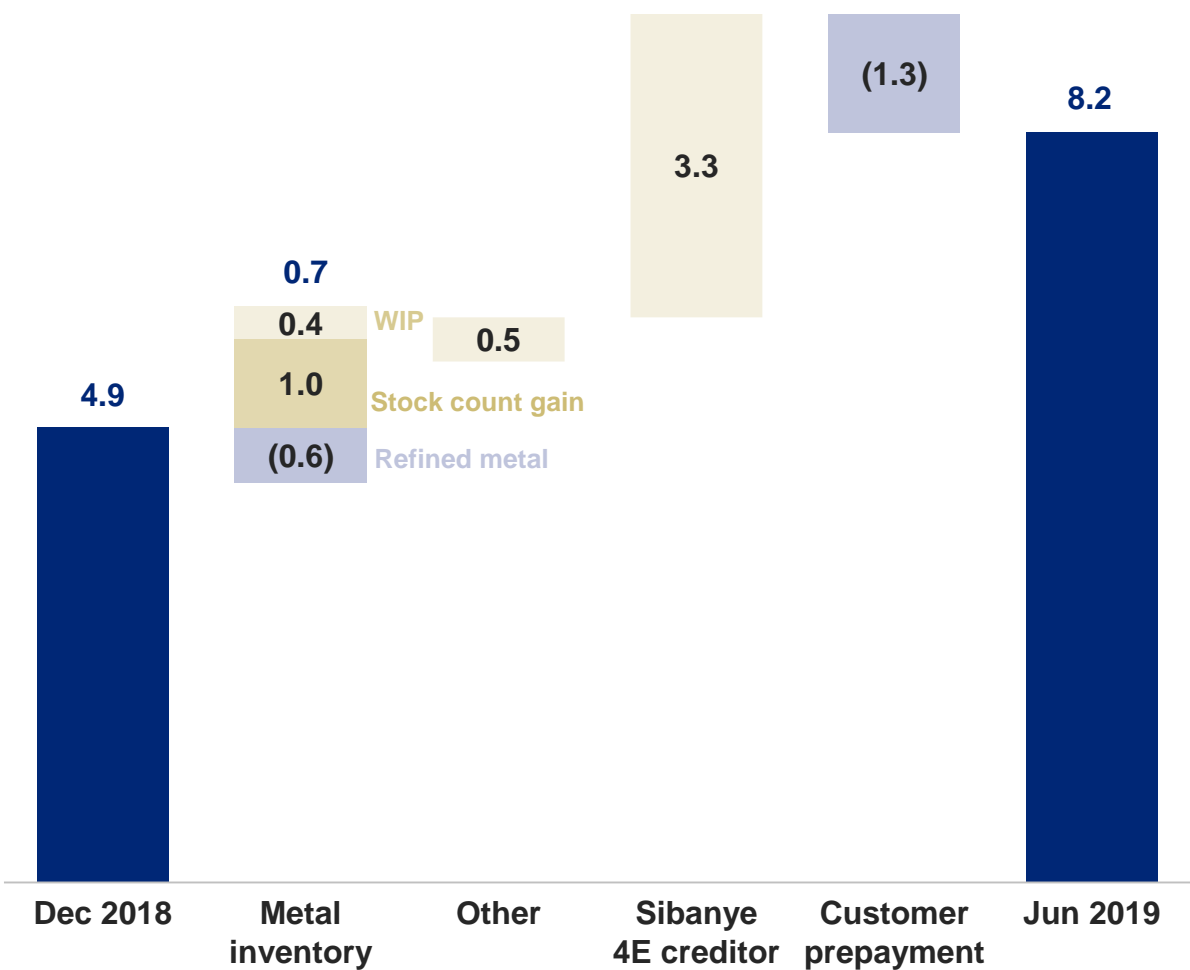
2019 unit cost guidance

**R21,000-
R22,000**

per platinum ounce produced

WORKING CAPITAL INCREASE DUE TO TEMPORARY WIP BUILD-UP & THE PAYMENT OF SIBANYE POC CREDITOR

Working capital evolution (R billion)



Working capital days

23 days

2018: 15 days

Expected WIP⁽¹⁴⁾ release

H2 2019

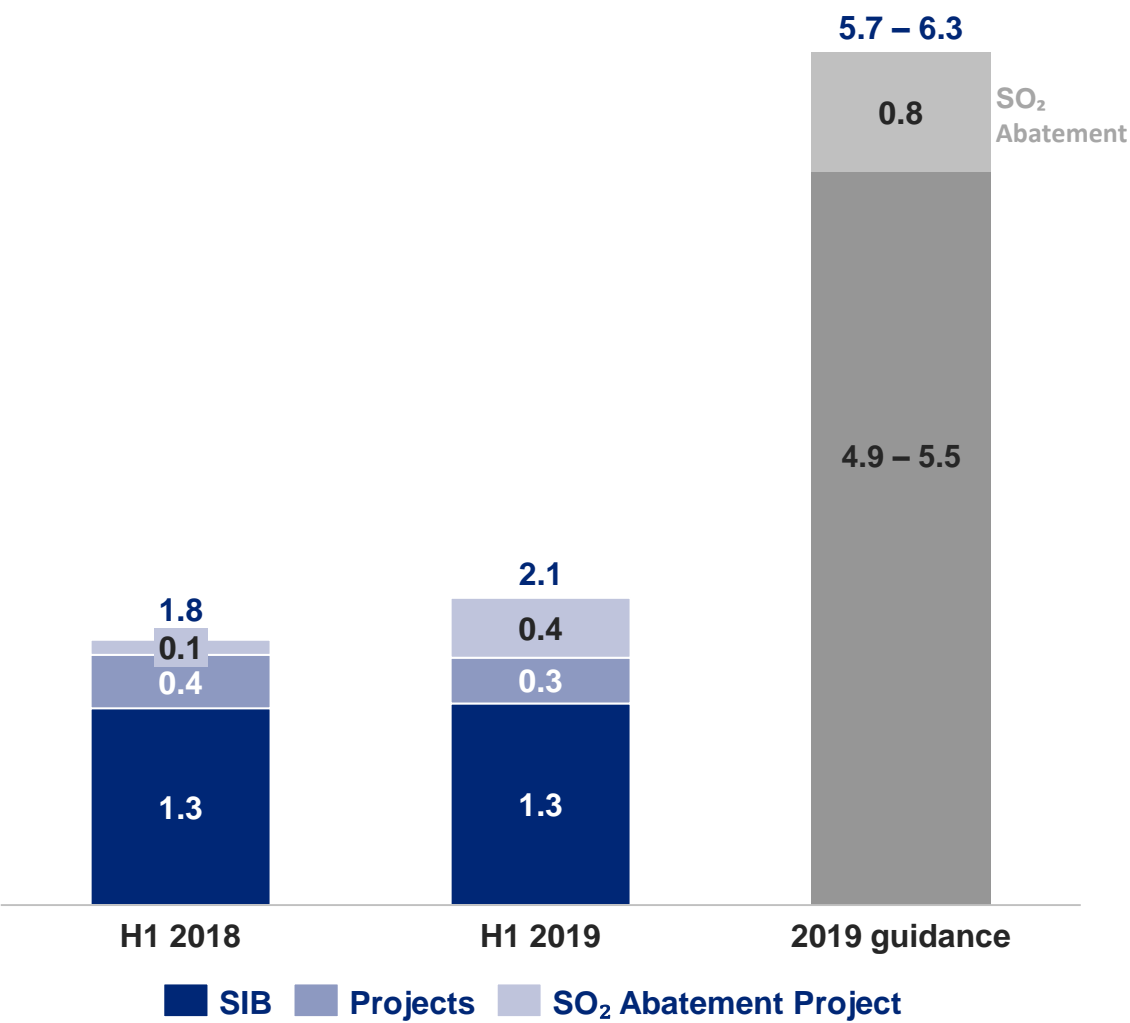
Customer prepayment

R7.4bn

2018: R6.1bn

CONTINUED DISCIPLINED SPEND ON CAPEX

Capital expenditure (R billion)



Sustaining capital expenditure (SIB)

R1.7bn

focused on SO₂ abatement & Mogalakwena Heavy Mining Equipment

Project capital

R0.3bn

on low capex, fast payback projects

Capitalised waste stripping

R1.1bn

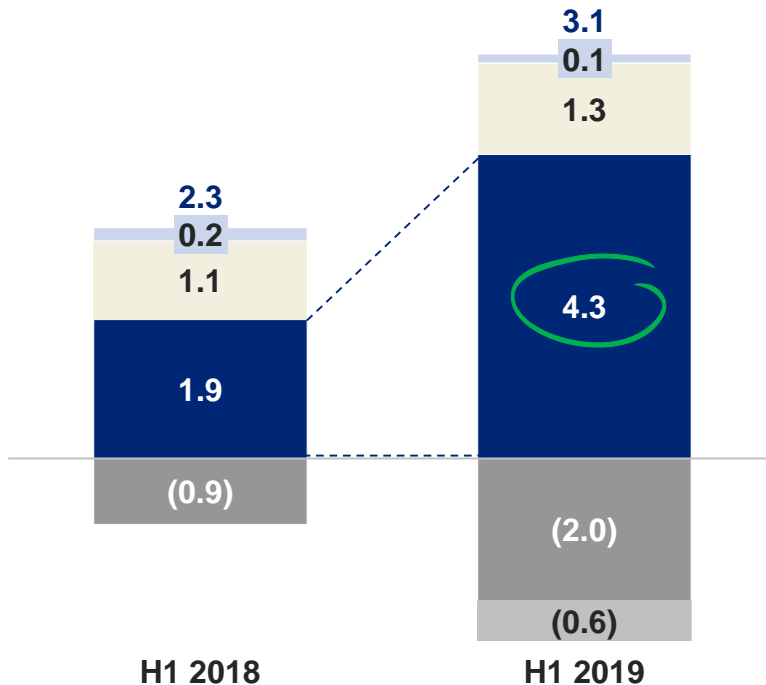
2019 guidance R2.0bn – R2.2bn

STRONG CASH FLOW LEADING TO STRONG BALANCE SHEET

Stronger free cash flow⁽¹⁵⁾ from operations (R billion)

R4.3bn

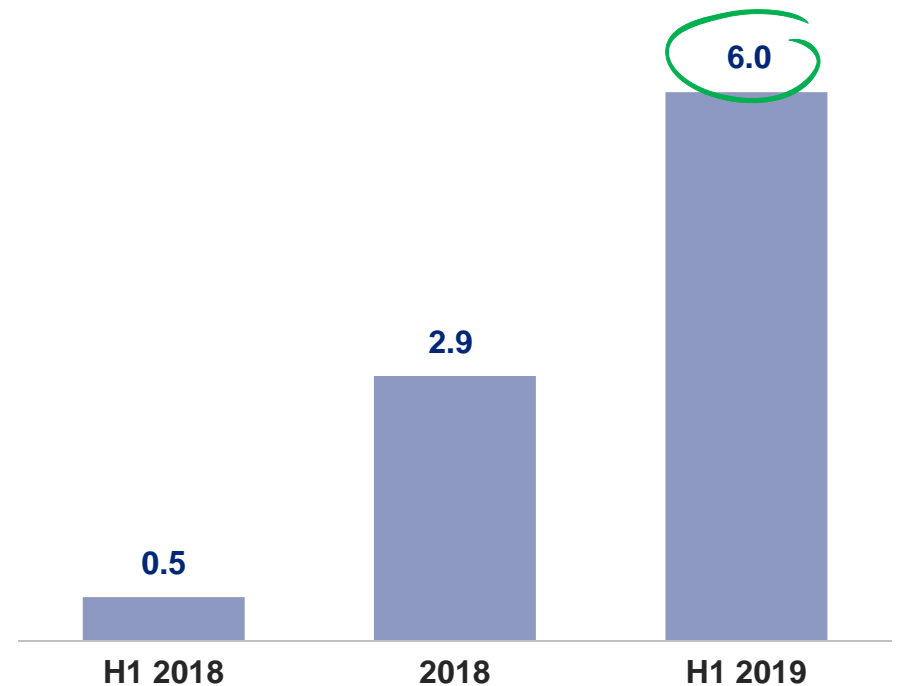
126% up from H1 2018



Free cash flow
Customer prepayment increase
Investments and proceeds
IFRS16 Leases
Dividend

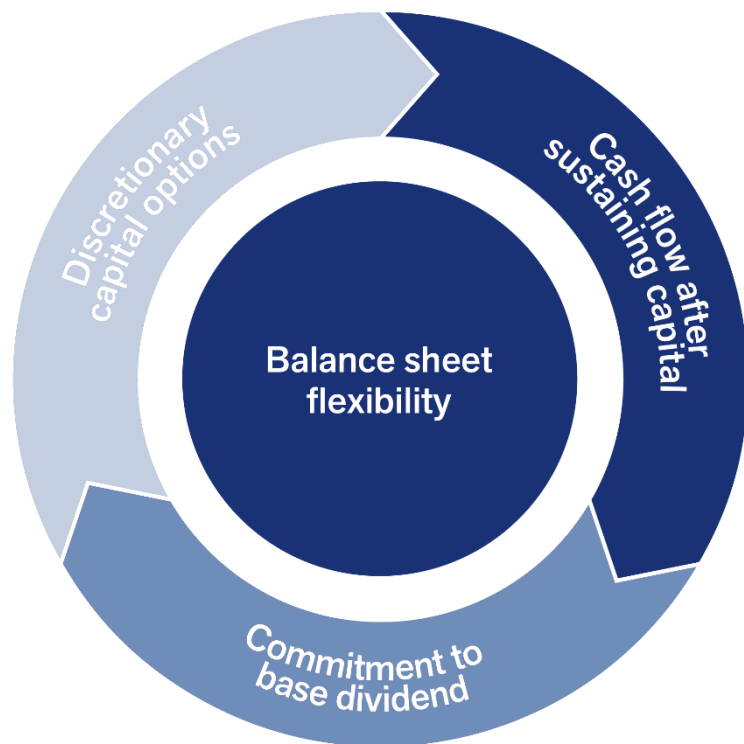
Net cash (R billion)

R3.1bn improvement



DISCIPLINED CAPITAL ALLOCATION

Capital allocation framework



Discretionary capital options

Portfolio upgrade

Future project options

Additional shareholder returns

H1 2019 allocation of capital

5.4

- Attributable free cash flow⁽¹⁵⁾ of R5.1bn
- Add back discretionary spend of R0.3bn

2.0

- Paid H2 2018 dividend of R2.0bn
- *H1 2019 dividend declared of R3.0bn*

3.1

- Strengthening balance sheet

0.3

- Low capital expenditure, fast payback projects

PGM MARKET

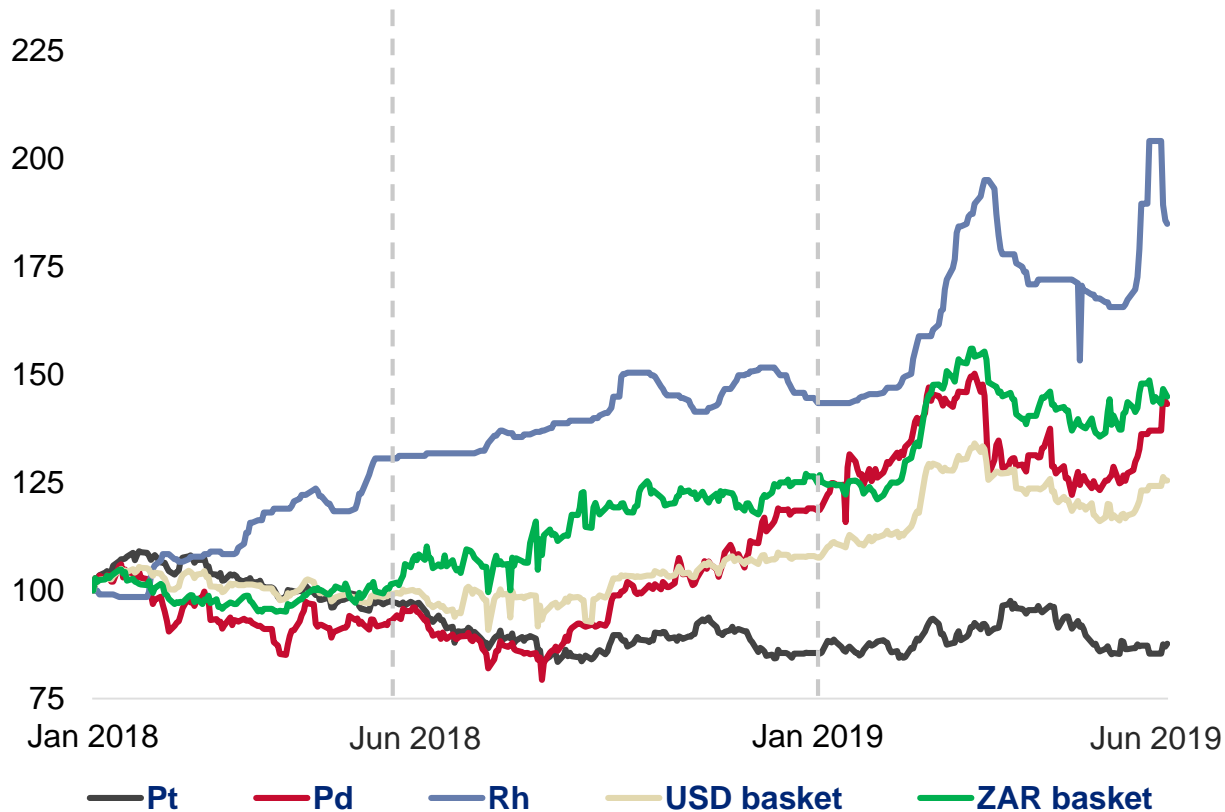
Chris Griffith



Fuel cell vehicle

STRONGER BASKET PRICE, SUPPORTED BY PALLADIUM AND RHODIUM

Indexed achieved price (2 Jan 2018 = 100)



USD basket price increase

16%

per platinum ounce sold, vs H1 2018

Rand/Dollar decrease

15%

from 12.38 to 14.26 ZAR/USD

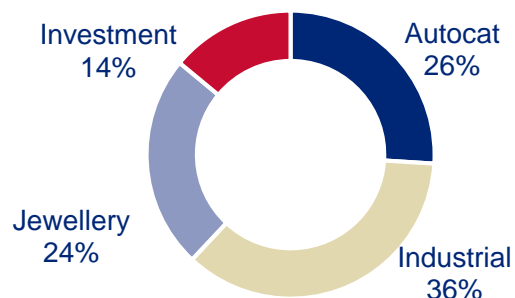
Rand basket price increase

33%

per platinum ounce sold, vs H1 2018

OVERALL OUTLOOK FOR 3E DEMAND POSITIVE

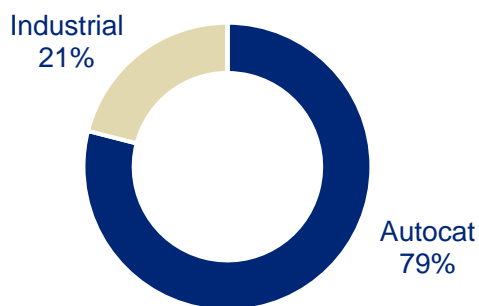
Platinum (net demand)⁽¹⁶⁾



- Strong investment demand
- Industrial demand firm
- Automotive demand steady on tightening emissions legislation
- Jewellery demand weaker

Medium-term demand outlook
improving

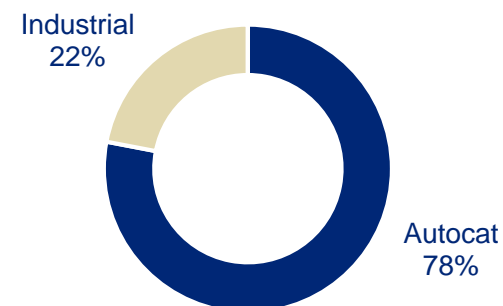
Palladium (net demand)⁽¹⁶⁾



- Automotive consumption very strong
- Industrial demand softer as high prices lead to thrifting

Medium-term demand outlook
positive

Rhodium (net demand)⁽¹⁶⁾



- Automotive purchasing growing
- Industrial demand strong

Medium-term demand outlook
positive

NEXT PHASE OF VALUE DELIVERY

Chris Griffith

Bulk ore sorter

OUR DIFFERENTIATED VALUE PROPOSITION

Quality assets and operational excellence

~70% production in H1 of the cost curve

Only open-pit PGM mine of scale in the world

Optimising assets and extracting full value – P101

Long-life mineral resource

Capital discipline and shareholder returns

Strong balance sheet and cashflow

Disciplined capital allocation

Sustainable cash dividend

Strict cost control

Long term sustainability

Project studies on value-add growth optionality

Grow demand for PGMs

Modernising mining through innovation and FutureSmart™ technology

Invest in people and communities

PROGRESSING STRATEGY TO UNLOCK FURTHER VALUE

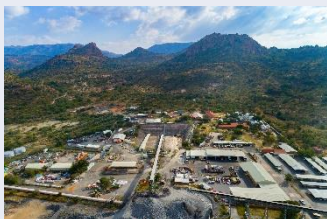
P101 & FutureSmart™

- Achieve and beat world best practice - P101
- FutureSmart™ technology and innovation
- Digitalisation and modernisation



Project studies underway

- Mogalakwena expansion options
- Mototolo / Der Brochen life extension or expansion



Fast Payback Projects

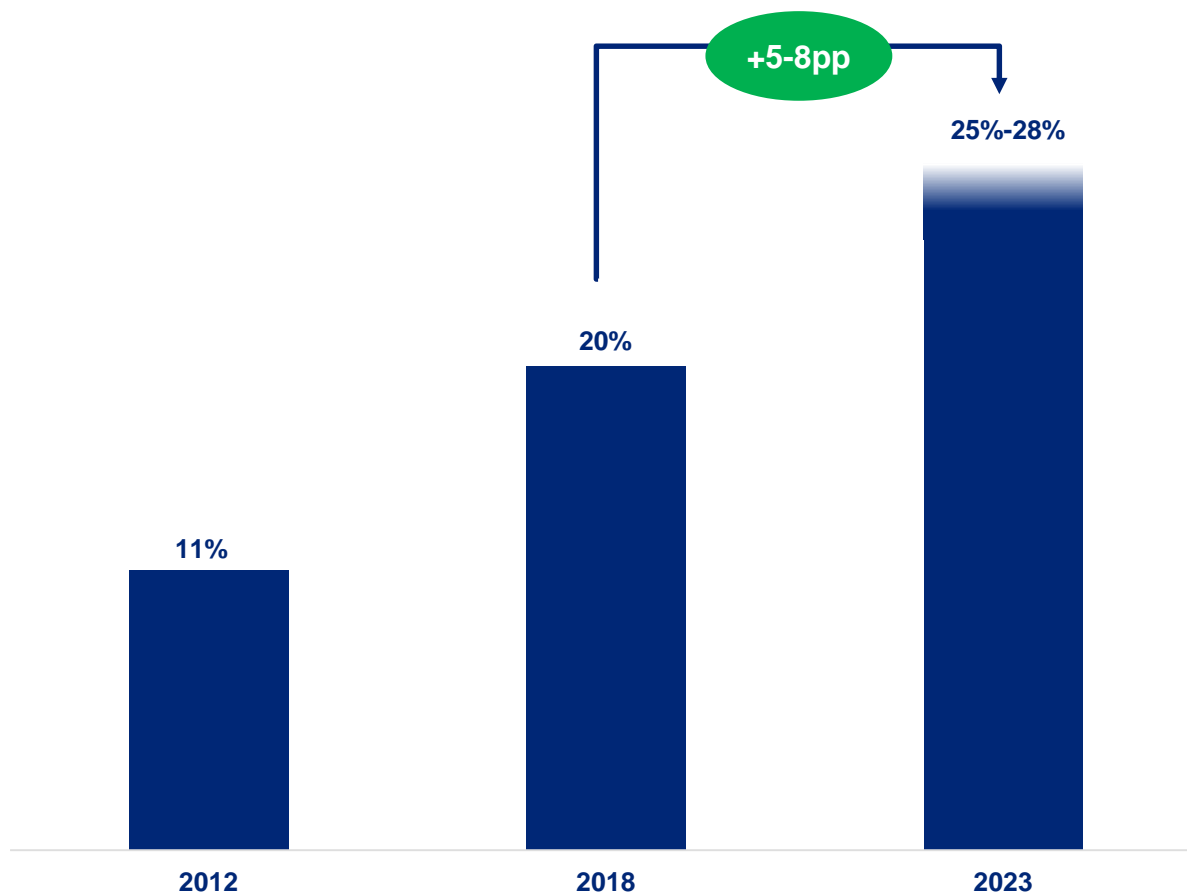
- Chrome expansions (Amandelbult & Modikwa)
- Modernisation (15E Amandelbult)
- Concentrator Debottlenecking (all operations)
- Copper Leach Circuit (Base Metals Refinery)

Market Development

- Investing in Green Economy
 - Mirai Creation Fund II invests in AP Ventures
 - Launch of Lion Battery Technologies Inc.
- Investing in new products
 - PGI⁽¹⁷⁾ launches into new target markets
 - WPIC⁽¹⁸⁾ – 3 new strategic partnerships

CONTINUOUS FOCUS ON THE NEXT PHASE OF VALUE

Driving an uplift in EBITDA⁽¹⁰⁾ margin (excluding expansion projects)



Margin uplift

5-8
percentage points

Time to implement

3-5 years

Driven by

- Fast payback, value enhancing project delivery
- Operational efficiency to beat best in class (P101)
- FutureSmart™ technology and innovation

GUIDANCE & CONCLUSION

Chris Griffith

Amandelbult Chrome Plant

2019 GUIDANCE MAINTAINED – STRONGER H2 EXPECTED

Production M&C (million ounces)

PGMs 4.2 – 4.5

Pt: 2.0 – 2.1

Pd: 1.3 – 1.4

Other: 0.9 – 1.0

Excluding toll production

Refined production (million ounces)

PGMs 4.6 – 4.9

Pt: 2.2 – 2.3

Pd: 1.4 – 1.5

Other: 1.0 – 1.1

Excluding toll production

Sales volumes (million ounces)

PGMs 4.6 – 4.9

Pt: 2.2 – 2.3

Pd: 1.4 – 1.5

Other: 1.0 – 1.1

Excluding toll production

Capital expenditure

R5.7 - 6.3bn

Capitalised waste stripping: R2.0 -2.2 billion

Unit cost

**R21,000 -
R22,000**

per platinum ounce produced

Potential headwinds

**Wage negotiations
& Eskom**

TO CONCLUDE...

- ✓ **Zero fatalities and safe production**
- ✓ **ESG performance improving and receiving global recognition**
- ✓ **Steady production – higher H2 performance expected**
- ✓ **Robust fundamentals leading to strong PGM basket**
- ✓ **Strong financial position**
- ✓ **Increased returns to shareholders**
- ✓ **Continuous focus on the next phase of value delivery**

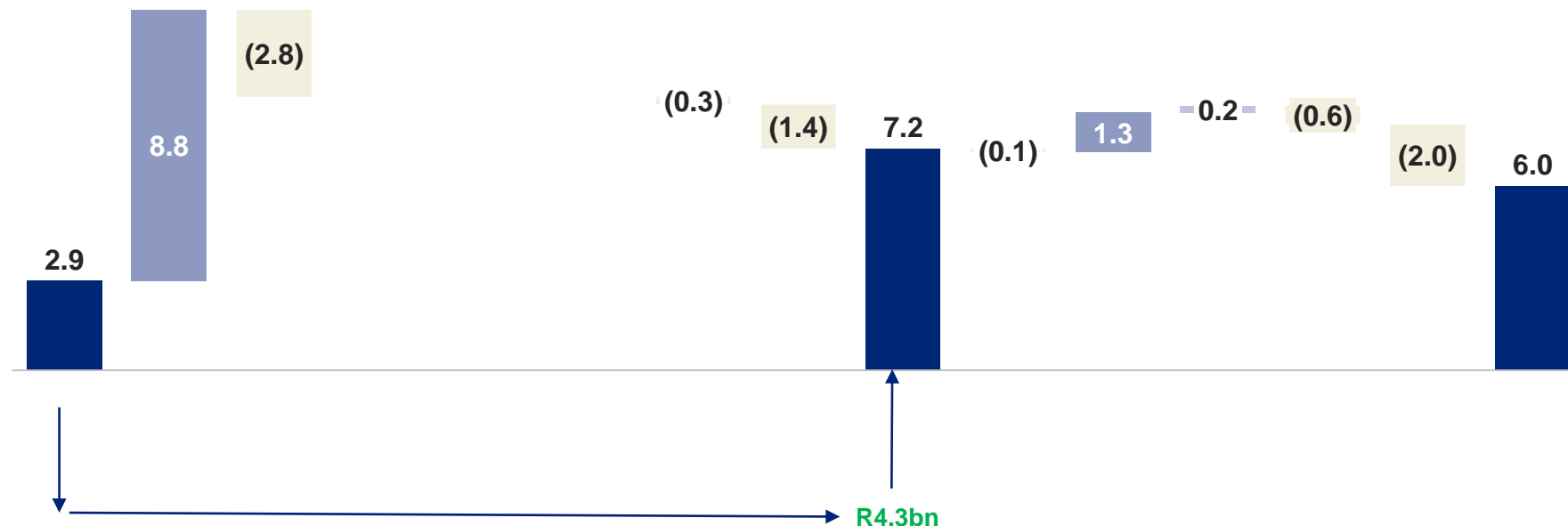
Q&A

Mogalakwena North Concentrator - Rougher cells section

APPENDIX

Mototolo mine

NET CASH FLOW BY MINE



Operation	Net Cash December 2018	Cash from operations	SIB and waste capital	100% Operating free cashflow	Economic interest adjustment ⁽¹⁷⁾	Economic free cashflow ⁽¹¹⁾	Project capital	Cash tax and net interest paid	Free cash flow	Investment in associates, funding & other ⁽¹⁸⁾	Customer prepayment	Net proceeds on asset sales	IFRS 16 Lease/Other	Dividend	Net cash Jun 2019
Mogalakwena		5,798	(1,991)	3,807	-	3,807	(19)		3,788						
Amandelbult		841	(274)	567	(63)	504	(193)		374						
Unki		332	(103)	229	-	229	(18)		210						
Mototolo		598	(155)	443	-	443	-		443			(108)			
Joint Ventures		1,486	(173)	1,312	-	1,312	(23)		1,289						
3rd Parties		(550)	(189)	(740)	-	(740)	(231)		(970)						
Bokoni C&M		-	-	-	(34)	(34)	-		-	(77)					
Twickenham C&M		(61)	-	(61)	-	(61)	-		(61)						
NMT & Infrastructure		(138)	(0)	(138)	-	(138)	-		(138)						
Other ⁽¹⁹⁾		510	60	570		570	231	(1,428)	(628)	(47)	1,285	336	(604)	(1,996)	
	2,890	8,816	(2,826)	5,990	(98)	5,892	(254)	(1,428)	4,308	(124)	1,285	228	(604)	(1,996)	5,986

COST BREAKDOWN

Costs reflective of Anglo American Platinum own mined and joint venture share of production and costs at operations. Excludes all purchase of concentrate costs and volume, overhead and marketing expenses

H1 2019	Cost base (Rbn)	Volume %	PGM volume (koz)	Labour	Contractors	Materials	Utilities	Sundries
Opencast Mining	2.6	43%	629	16%	11%	42%	2%	30%
Conventional Mining	4.4	31%	450	54%	4%	19%	7%	16%
Mechanised Mining	2.9	26%	375	42%	8%	33%	5%	12%
Concentrating	2.9			15%	0%	39%	19%	27%
Processing	3.7			25%	1%	24%	27%	22%
Total	16.7	100%	1,454	32%	4%	30%	12%	21%

H1 2018	Cost base (Rbn)	Volume %	PGM volume (koz)	Labour	Contractors	Materials	Utilities	Sundries
Opencast Mining	2.3	43%	641	17%	6%	44%	2%	31%
Conventional Mining	4.4	34%	511	55%	7%	18%	7%	14%
Mechanised Mining	2.3	23%	341	41%	11%	29%	6%	13%
Concentrating	2.8			14%	0%	39%	20%	27%
Processing	3.3			24%	1%	27%	27%	21%
Total	15.0	100%	1,493	33%	5%	30%	12%	20%

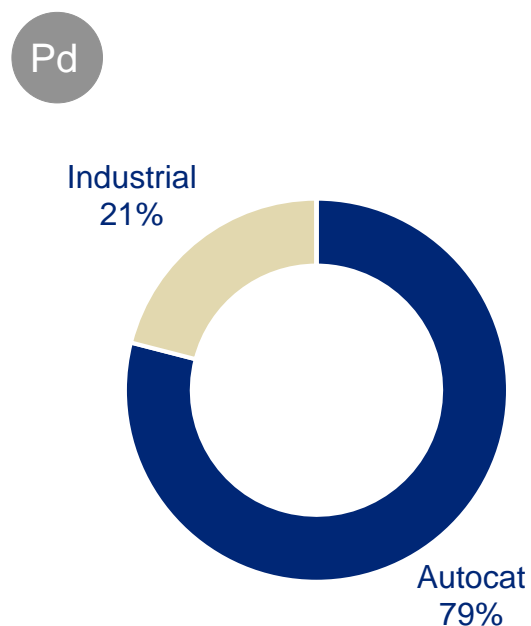
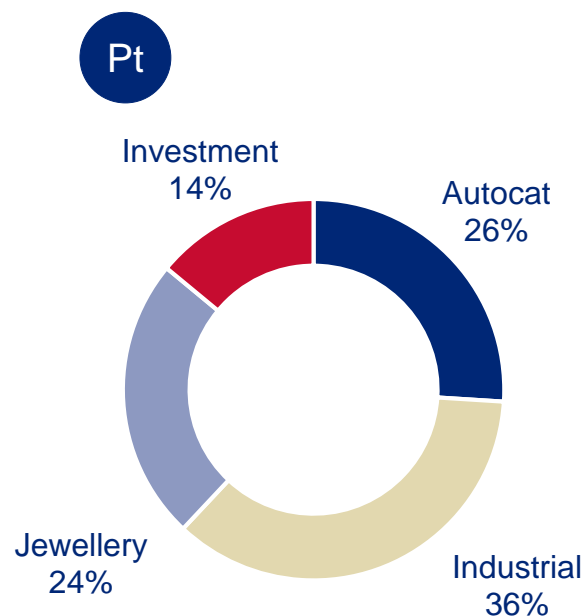
Non ZAR – 10% of total costs

- 100% at Unki
- Circa 25% at Mogalakwena

Diesel - 3% of total costs

PLATINUM DEMAND BALANCED ACROSS 3 KEY DEMAND SEGMENTS

Forecast net demand 2019 (000 ounces)⁽¹⁶⁾



Net platinum demand increase

10%

year-on-year

Net palladium demand increase

10%

year-on-year

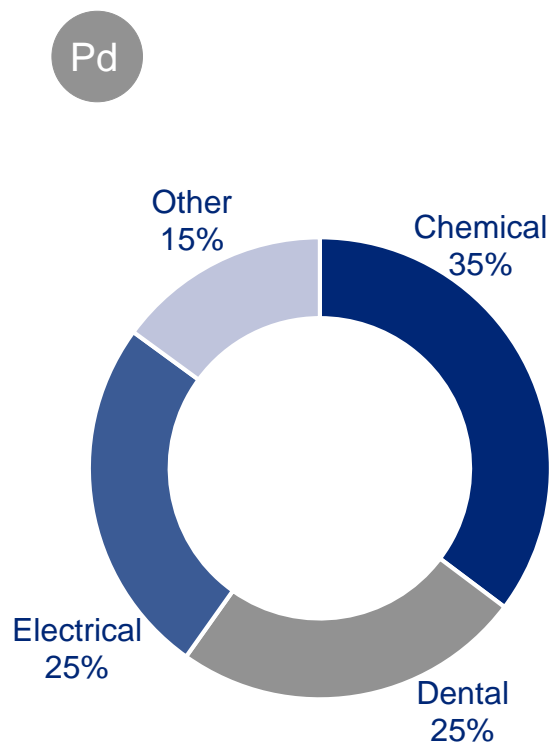
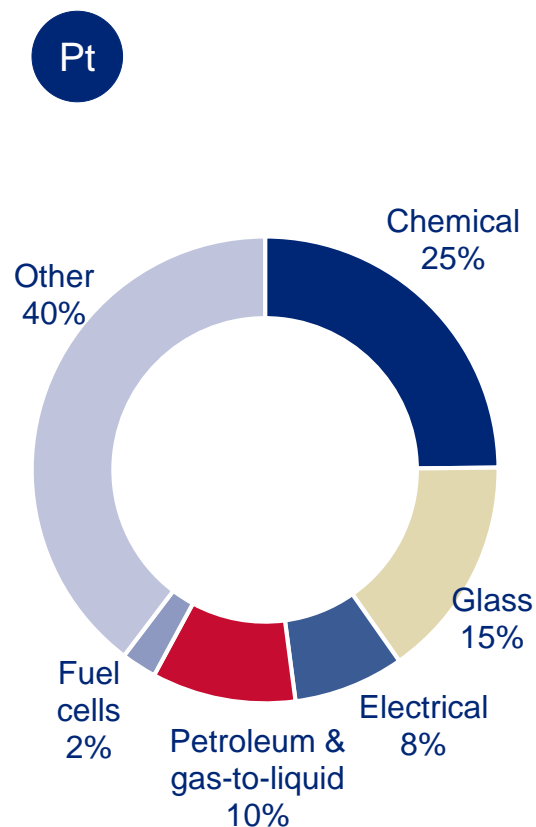
Net rhodium demand increase

8.1%

year-on-year

INDUSTRIAL DEMAND REMAINS STRONG

Forecast net demand 2019 (000 ounces)⁽¹⁹⁾



Platinum outlook

healthy

following 14% growth in 2018

Palladium outlook

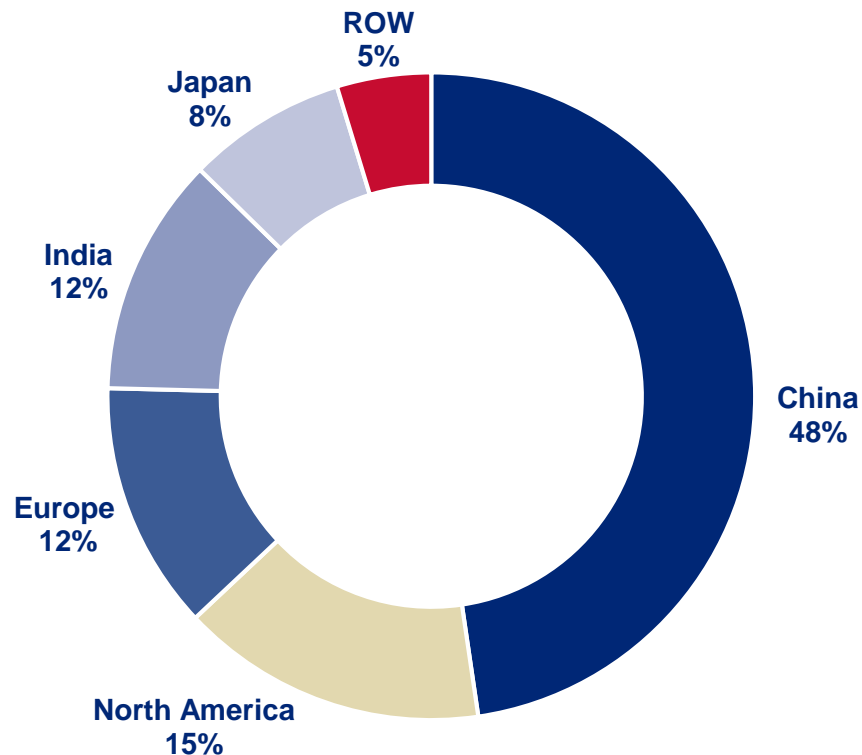
neutral

Rhodium outlook

positive

JEWELLERY: 2019 FORECAST MIXED

Forecast net demand 2019 (000 ounces)⁽²⁰⁾



China still challenging

**short term
negative**

Europe, Japan, North America

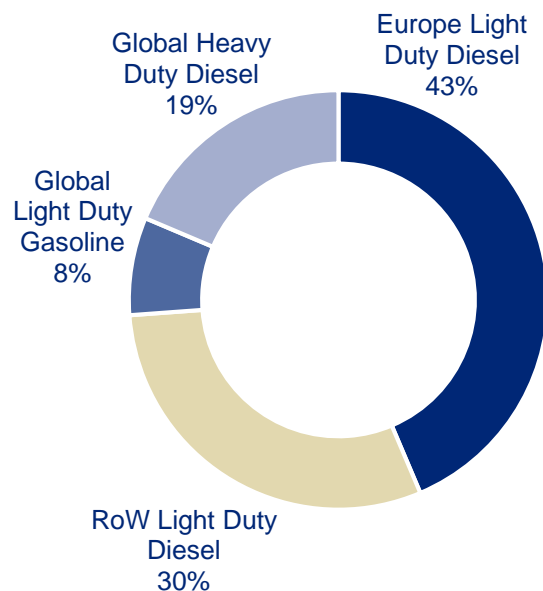
neutral

Strong growth from India

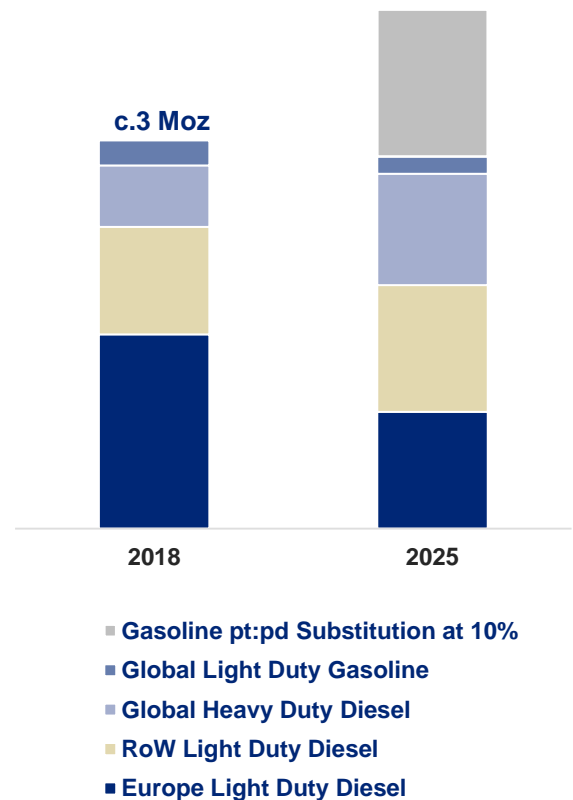
**strong
positive**

PLATINUM DEMAND FROM AUTOMOTIVE SECTOR RESILIENT

Platinum auto demand split⁽²¹⁾



Forecast platinum auto demand⁽²²⁾



Total platinum demand decrease

0.1%

CAGR over 2019-2025, excluding impact of substitution

Heavy duty diesel outlook

strong positive

due to tighter emissions regulation and increased demand

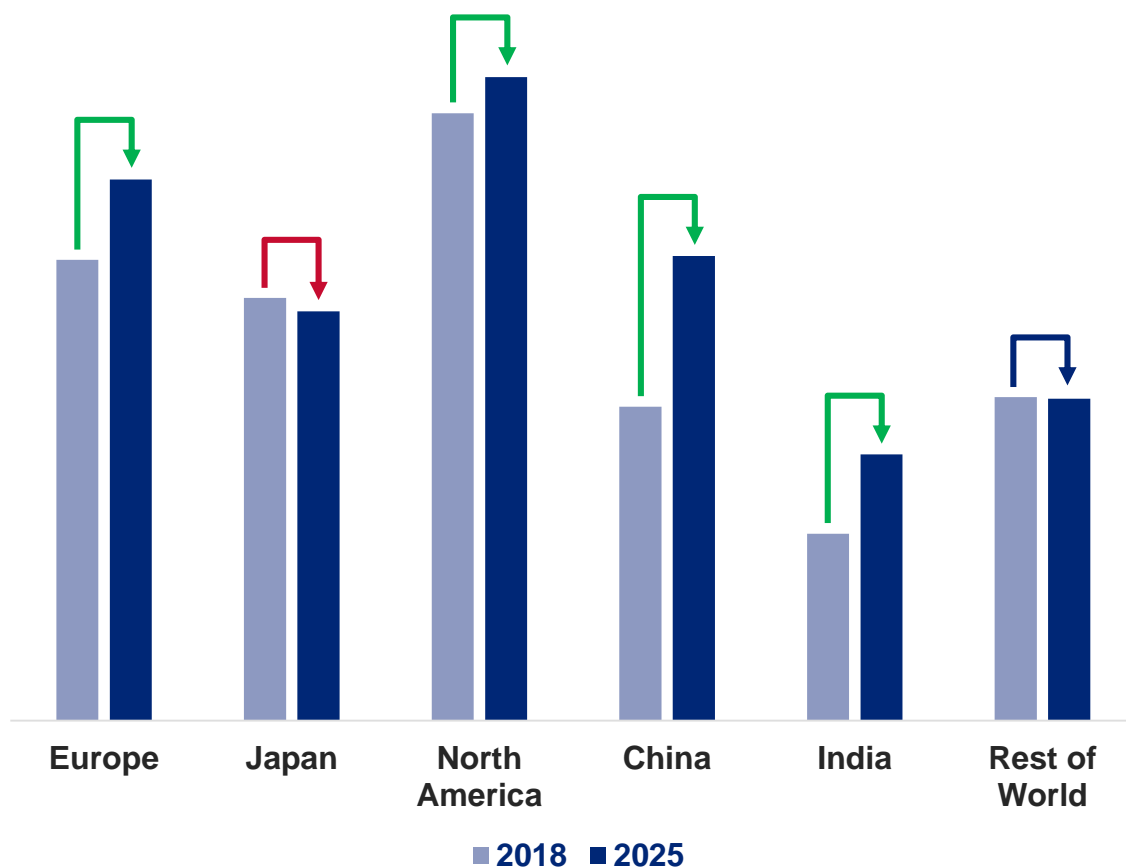
Increase in palladium and rhodium prices could lead to

substitution

of platinum into gasoline autocatalysts

AUTOMOTIVE PGM DEMAND TO CONTINUE TO GROW

Forecast 3E light duty gasoline PGM loadings⁽²³⁾



Average global loadings increase

15%

between 2018 and 2025

3E Automotive PGM demand
forecast to

increase

despite falling vehicle sales

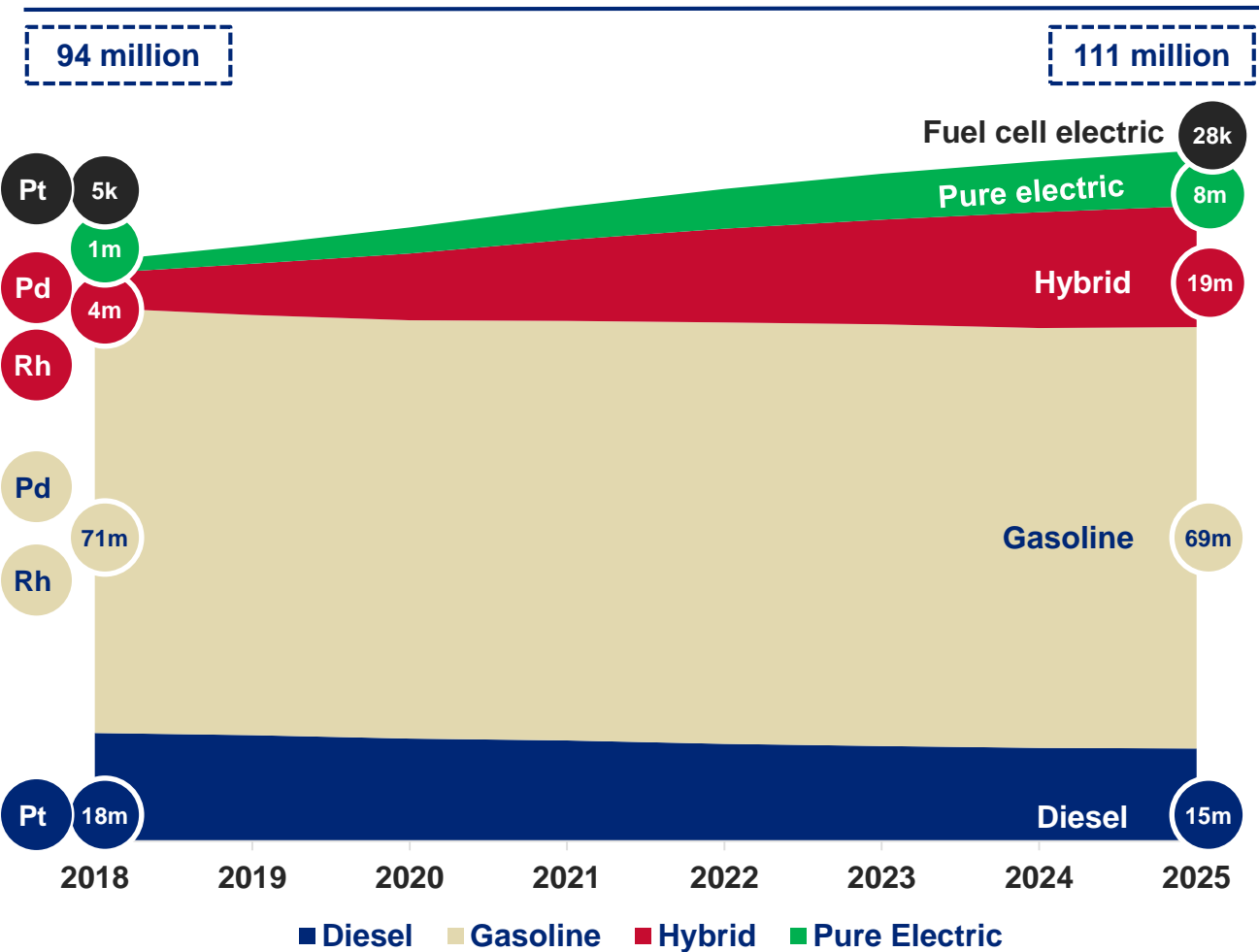
Total light duty 3E outlook

strong positive

tighter emissions legislations result in
significant increases in PGM loadings

AUTOMOTIVE PGM DEMAND TO CONTINUE TO GROW

Global light duty automotive sales outlook (million units)⁽²¹⁾



Diesel car sales decline

2.6%

CAGR over 2018-2025

Gasoline/hybrid sales increase

2.3%

CAGR over 2018-2025

Total light duty 3E outlook

**strong
positive**

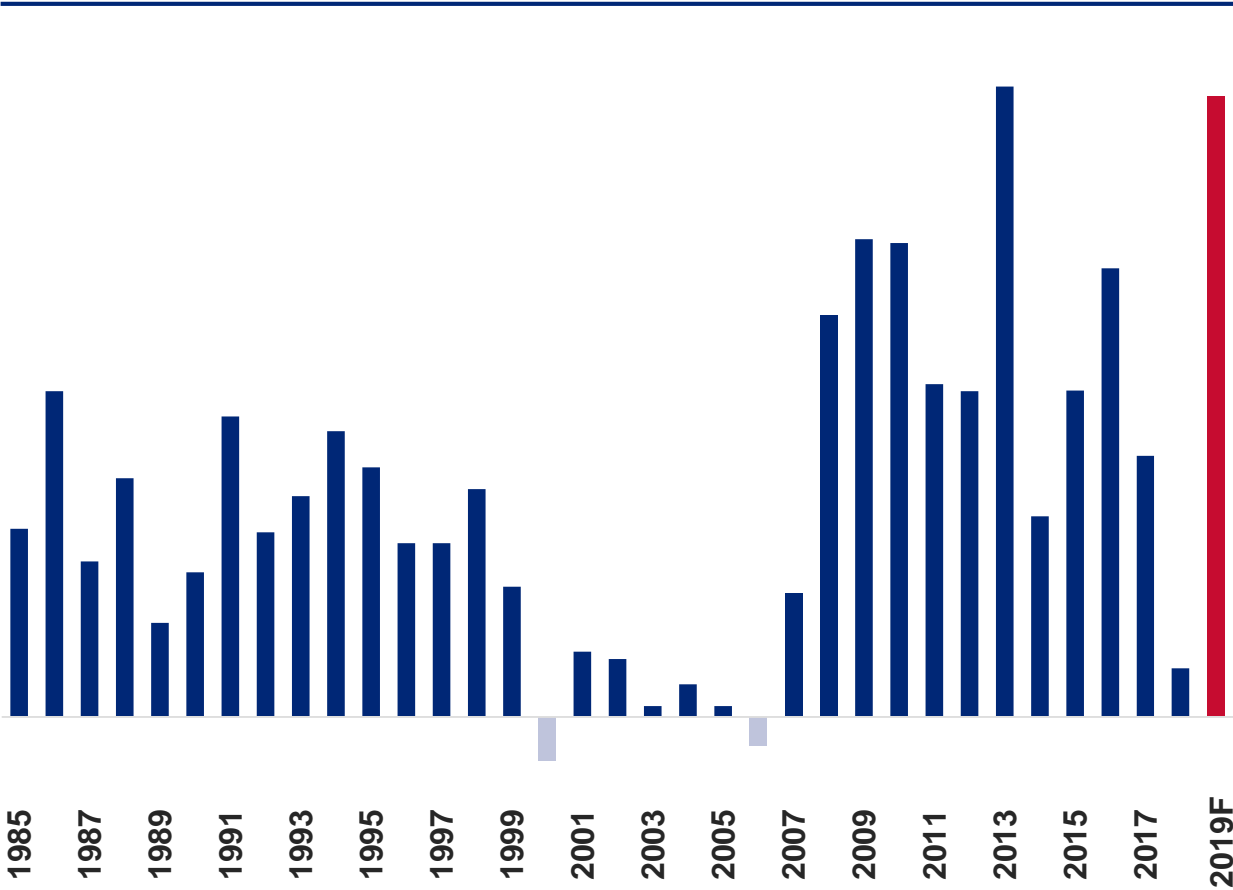
as internal combustion engine remains
the dominant drive train technology

FUEL CELL DEVELOPMENT ACCELERATING

<p>OEMs continue investing</p>	<div>    </div> <ul style="list-style-type: none"> • Hyundai Motor to invest €64m & Kia Motors to invest €16m in collaboration on high-performance EV and FCEV prototypes by 2020 • Audi to invest additional resources in hydrogen fuel-cell development to meet future zero-emission transportation needs, with a focus on the China • Toyota to work with Chinese company Re-Fire Technology to deliver key fuel cell technology to China's FAW and Higer buses, as well as BAIC to provide fuel cell equipment and hydrogen tanks for use in buses
<p>Supply chain scaling</p>	<div>    </div> <ul style="list-style-type: none"> • Engine manufacturer, Cummins purchases fuel cell manufacturer, Hydrogenics Corporation for \$290m • Bosch to cooperate with stack manufacturer, Powercell, in large-scale production of fuel cells for trucks and cars • The Plastic Omnium Group opened two new hydrogen storage R&D centers to focus on emissions control and fuel systems, including high-pressure hydrogen tanks and fuel cells
<p>Significant orders placed & opportunities growing</p>	<div>   </div> <ul style="list-style-type: none"> • German Transport Authority, RMV, has ordered the world's largest fleet of passenger fuel cell trains from Alstom, offering an new way to decarbonise their transport system • UK commits to eliminate all diesel-only trains from the nation's transport network by 2040 to reduce carbon emissions, creating a opportunity for the use of hydrogen passenger trains
<p>Governments increasing support</p>	<div>   </div> <ul style="list-style-type: none"> • During the G20 summit in Japan, representatives from Japan, Europe & US signed a joint statement of future cooperation on hydrogen and fuel cell technologies • UK commits to bring all greenhouse gas emissions to net zero by 2050, widening the opportunity for adoption of fuel cells powered by clean hydrogen across a number of applications • Australian federal government promised A\$1bn in funding for their Hydrogen Strategy to fund research and commercial development in their hydrogen sector • China to push ahead with the development of their hydrogen energy and fuel cell vehicle industry, as part of wider efforts to promote green energy in the world's largest auto market

NET INVESTMENT CONTINUES

Net platinum investment demand('000 ounces)⁽²⁴⁾



Total platinum investment

~750koz

in H1 2019

Total palladium disinvestment

140koz

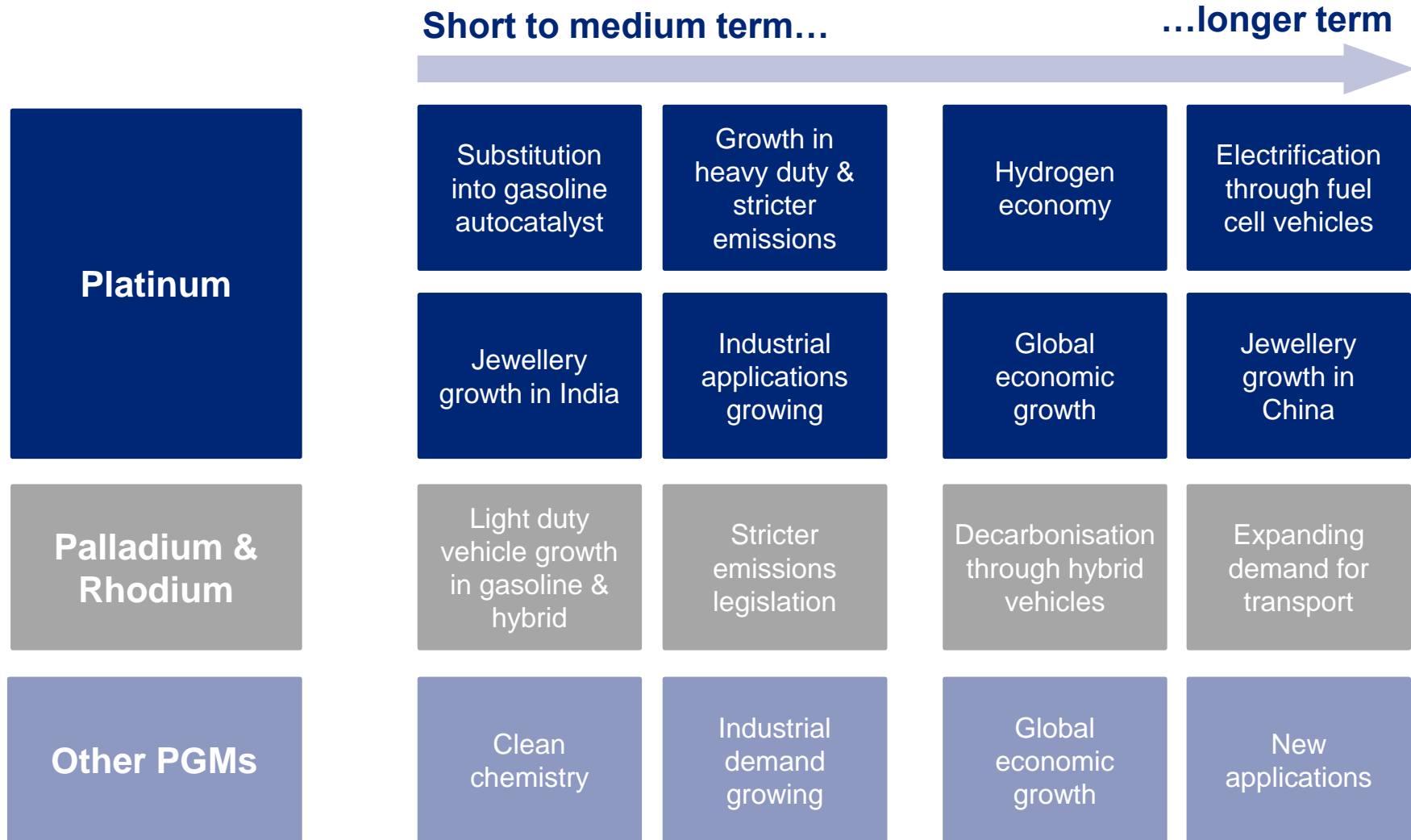
in H1 2019

Platinum growth outlook

positive

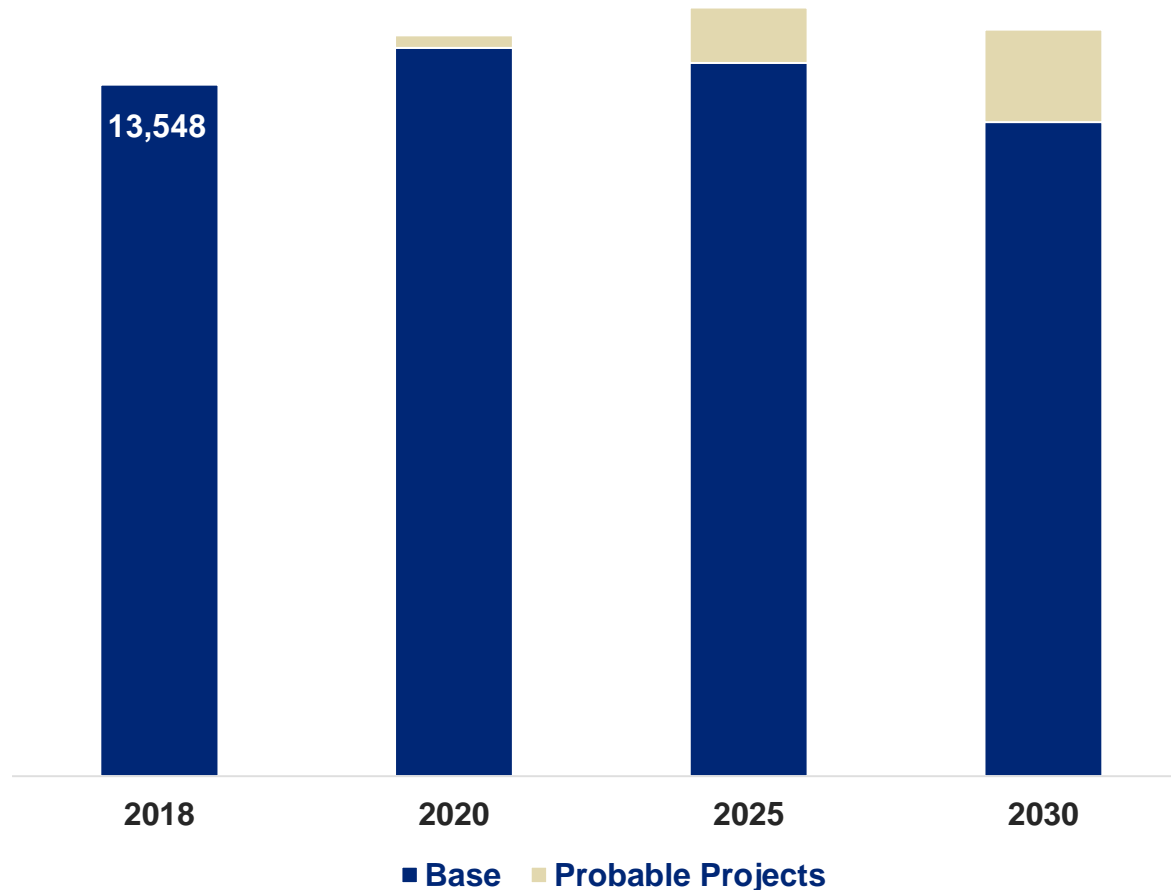
due to market development

OVERALL OUTLOOK FOR 3E PGM DEMAND POSITIVE



3E PRIMARY SUPPLY TO REMAIN STABLE

3E Primary supply ('000 ounces)⁽²⁵⁾



Current production outlook

stable

between 2018 to 2030

Probable projects

replace depleting supply

Processing capacity, water and
mine economics likely to

constrain further expansions

ALL-IN SUSTAINING COST (AISC)

		Mogalakwena	Amandelbult	Unki	Mototolo	Joint ventures (AAP share)	Company (ex-trading) ⁽²⁶⁾
	US\$ Costs (million)						
	Cash operating costs	322	380	77	79	161	1,769
	Other costs and marketing	54	49	28	9	14	176
	Capitalised waste costs	80	-	-	-	-	80
	Sustaining capital	59	19	7	11	10	126
a	Total Cost	516	448	112	98	185	2,152
	Total revenue excluding platinum revenue						
	PGMs excluding platinum	488	271	76	83	170	1,463
	Base metals , chrome and other	96	46	18	3	4	167
b	Total revenue ex. platinum	584	317	94	87	174	1,630
c = a - b	All-in sustaining costs	(68)	131	18	12	11	522
d	Platinum ounces sold (000)	231.3	194.4	39.7	50.3	95.9	1,009.4
e = c ÷ d * 1,000	AISC per platinum ounce sold	(292)	672	456	237	116	517

RAND BASKET PRICE

		Mogalakwena	Amandelbult	Unki	Mototolo	JVs (AAP share)	Other ⁽²⁷⁾	Company (ex-trading) ⁽²⁸⁾
	Net sales revenue (\$ million)							
	from platinum	192.7	161.7	33.0	41.8	79.8	330.5	839.6
	from palladium	400.5	142.4	55.8	49.5	100.1	324.7	1,073.0
	from rhodium	48.5	102.2	11.9	26.2	55.2	179.4	423.3
	base metals & other	134.2	76.7	26.3	10.7	18.9	108.0	374.7
a	Total revenue	775.9	483.0	126.9	128.3	254.0	942.6	2,710.7
	Sales volume (000 ounces)							
b	platinum ounces sold	231.3	194.4	39.7	50.3	95.9	397.9	1,009.4
	other PGMs sold	339.8	182.1	52.5	58.0	116.1	402.1	1,150.6
c	Total PGMs sold	571.1	376.4	92.1	108.2	212.0	800.0	2,160.0
d = a ÷ b * 1,000	US\$ basket per platinum ounce	3,354	2,485	3,200	2,552	2,648	2,369	2,685
e = a ÷ c * 1,000	US\$ basket per PGM ounce	1,358	1,283	1,377	1,185	1,198	1,178	1,255
f	US Dollar / ZAR exchange rate	14.26	14.26	14.26	14.26	14.26	14.26	14.26
g = d x f	Rand basket per platinum ounce	47,841	35,450	45,646	36,403	37,770	33,793	38,305
h = e x f	Rand basket per PGM ounce	19,376	18,303	19,646	16,907	17,089	16,806	17,901

FOOT NOTES

- (1) ESG stands for environmental, social and governance
- (2) Sustainalytics is a global leader in ESG and Corporate Governance research and ratings. Over the last 25 years, they have brought together leading ESG research and client servicing professionals. Today, Sustainalytics supports hundreds of the world's foremost investors who incorporate ESG and corporate governance insights into their investment processes.
- (3) ROCE stands for return on capital employed
- (4) Total recordable case injury frequency rate (TRCFR) is a measure of the rate of all injuries requiring treatment above first aid per 1,000,000 hours worked
- (5) Level 4-5 environmental incidents are defined as high or major impact to the receiving environment, and have high or major sensitivity to the impact. Anglo American has redefined its environmental incidents scale with levels 4 and 5 incidents now classified as high and major significant incidents (previously defined as level 3 to 5)
- (6) GHG stands for Green House Gas
- (7) Global recognition includes highest rating scores achieved on environmental and social aspects from ISS-Oekom, included in the FTSE4Good Index since June 2015; first place ranking by Sustainalytics on ESG in the precious metals sector globally; best Emerging Market performer as rated by Vigeo Eiris; and included in the FTSE/JSE Responsible Investment Index
- (8) Donated 270 hectares of land to the Rustenburg community in a land handover in March 2019, with the support of the Government of South Africa.
- (9) AISC stands for all-in sustaining costs: defined as cash operating costs, overhead costs, other income and expenses, all sustaining capital expenditure, capitalised waste stripping and allocated marketing and market development costs net of revenue from all metals other than platinum
- (10) EBITDA stands for earnings before interest, tax, depreciation and amortisation
- (11) Economic free cash flow represents AAPs economic share of operating free cash flow after adjusting for minority interests for subsidiaries/ joint ventures and includes associate's share of profit or loss
- (12) Immediately available ore reserves (IMA) is ground available for mining without any further development.
- (13) Immediately stopeable reserves (IMA) is fully equipped and spare mining faces that can be mined immediately.
- (14) WIP stands for work-in-progress
- (15) Free cash flow is defined as cash flow from operations, less capital, less project capital, less cash tax and net interest paid
- (16) Source: Johnson Matthey
- (17) Economic interest adjustment is an an adjustment to exclude minority share of operating free cash flow for subsidiaries/ joint ventures and include associate's share of profit or loss
- (18) Funding from associates and other: BRPM funding will not be recurring from completion of sale of interest in BRPM.
- (19) Other: includes market and market development costs, restructuring, working capital movements not allocated to each individual asset
- (20) Source: Johnson Matthey, Platinum Guild International
- (21) Source: LMC Automotive
- (22) Source: Johnson Matthey, LMC Automotive, Company analysis
- (23) Source: Johnson Matthey, Company analysis
- (24) Source: Johnson Matthey, Bloomberg, Company analysis
- (25) Source: Johnson Matthey, SNL, Company analysis
- (26) Company includes other assets, i.e. purchase of concentrate and tolling
- (27) Other includes purchase of concentrate but excludes tolling
- (28) Company excludes tolling