

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 SECOND QUARTER ENDING 30 JUNE 2018

OVERVIEW

- Commitment to elimination of fatalities – no fatalities occurred in Q2 2018
- Total PGM production (expressed as 5E+Au metal in concentrate) of 1,294,700 ounces, including platinum production of 619,600 ounces and palladium production of 406,000 ounces was flat year on year, due to improved operational performances across the portfolio, despite the closure of unprofitable ounces from Bokoni, which was placed on care and maintenance in Q3 2017
- Own mined PGM production increased 11% to 586,300 ounces due to continued exceptional performance from Mogalakwena, supported by strong performances from Amandelbult and Unki
- Joint venture PGM production (mined and purchase of concentrate) increased 7% to 309,200 ounces due to a strong performance from Kroondal supported by processing of ore stockpile from Mototolo
- Purchase of PGM concentrate from associates was down 31% primarily due to the closure of unprofitable production from Bokoni in Q3 2017
- Refined PGM production increased marginally by 1% to 1,159,600 ounces, despite a planned smelter rebuild at Mortimer smelter in Q2 2018
- PGM sales volumes increased 9% to 1,386,000 ounces due to strong production, supplemented by a draw down in refined inventory

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 improved significantly to 2.90 compared to 3.91 in Q2 2017.

PGM PRODUCTION

Total PGM production was flat, as improved operational performances across the portfolio offset the closure of unprofitable production from Bokoni in Q3 2017. Platinum and palladium production increased marginally to 619,600 ounces and 406,000 ounces respectively

PGM production from own-managed mines

Own mined PGM production increased by 11% to 586,300 ounces due to continued exceptional performance from Mogalakwena, supported by strong performances from Amandelbult and Unki. Platinum production increased by 12% to 270,600 ounces and palladium production increased by 11% to 215,600 ounces.

Mogalakwena PGM production increased by 15% to 313,800 ounces, driven by higher grade, an increase in concentrator throughput and higher recoveries. Platinum production increased by 17% to 133,400 ounces and palladium production increased by 14% to 145,100 ounces.

Amandelbult PGM production increased by 6% to 225,700 ounces, driven by continued operational improvement that was supported by increased development at Dishaba as mining activities transition to this section. Platinum production increased by 7% to 116,300 ounces and palladium production increased by 5% to 52,200 ounces,

Unki PGM production increased by 8% to 46,800 ounces, due to increased concentrator throughput and recoveries. Platinum production increased by 7% to 20,900 ounces and palladium production increased by 11% to 18,400 ounces.

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

Joint venture PGM production (Mototolo, Modikwa, Kroondal) increased by 7% to 309,200 ounces (of which 154,600 ounces is own-mined production and 154,600 ounces is purchase of concentrate). Platinum production increased by 8% to 139,300 ounces (of which 69,600 ounces is own-mined production and 69,600 ounces is purchased concentrate). Palladium production increased by 6% to 90,200 ounces (of which 45,100 ounces is own-mined production and 45,100 ounces is purchased concentrate). This was driven by a strong production performance from Kroondal, supplemented by continued processing of ore stockpiles built up at Mototolo following the temporary closure of the concentrator in Q3 2017.

Purchases of PGM concentrate from associates

Purchase of PGM concentrate from associates decreased by 31% to 92,600 ounces, due to the closure of Bokoni which was placed onto care and maintenance in Q3 2017. BRPM PGM production increased 1% to 92,600 ounces. Purchase of concentrate from associates decreased by 25% for platinum to 54,300 ounces and 39% for palladium to 22,000 ounces.

Purchases of PGM concentrate from third parties

Purchase of PGM concentrate from third parties increased by 17% to 306,500 ounces due to production purchased from Union mine following its sale. Purchase of concentrate from third parties increased 16% to 155,500 ounces for platinum and 15% to 78,100 ounces for palladium.

Refined production and sales volumes

Refined PGM production increased marginally to 1,159,600 ounces. Refined platinum production increased by 8% to 572,700 ounces, despite a planned smelter rebuild at Mortimer smelter in Q2 2018. Prior period refined production was adversely affected by the planned Waterval Number 2 smelter rebuild, as well as the high-pressure water leak at the converter plant.

Refined palladium production decreased by 2% to 366,700 ounces owing to a stock count loss that largely impacted palladium (16,900 ounces) and rhodium (22,600 ounces).

PGM sales volumes, excluding refined metals purchased from third parties as part of our trading activities, increased 9% to 1,386,000 ounces. Platinum sales volumes increased by 6% to 636,400 ounces while palladium sales volumes increased by 23% to 405,300 ounces as refined production was supplemented by a draw down in refined inventory. The refined inventory is expected to return to normalised levels in H2 2018.

Full year guidance

Following the strong quarter production, full year PGM production guidance has been revised by up to 4.85-5.10 million ounces, including 2.40-2.45 million platinum ounces. Palladium production guidance remains at 1.5 - 1.6 million palladium ounces.

Mogalakwena production increased in part due to the high-grade area mined in H1 2018. This will normalise to an annual average of 3.18g/t, resulting in a forecast production for 2018 of 1.15 million PGM ounces (around 480,000 platinum ounces).

Anglo American Platinum Quarter two PGM Production Report Period 1 April 2018 - 30 June 2018							Q2 2018 vs Q2 2017	Q2 2018 vs Q1 2018
		Q2 2018	Q1 2018	Q4 2017	Q3 2017	Q2 2017		
Total M&C Production (mined and purchase of concentrate)								
PGM Production (5E+Au)	000 oz	1,294.7	1,289.2	1,220.0	1,303.4	1,291.3	0%	0%
Platinum	000 oz	619.6	613.7	587.0	621.5	617.1	0%	1%
Palladium	000 oz	406.0	407.7	374.9	407.5	402.2	1%	(0)%
Tonnes Milled	000 tonne	7,284	7,099	7,401	7,723	7,619	(4)%	3%
Grade (4E)	g/t	3.60	3.45	3.53	3.44	3.41	6%	4%
Mined operations								
Own managed mines								
PGM Production (5E+Au)	000 oz	586.3	580.4	545.7	555.4	528.3	11%	1%
Platinum	000 oz	270.6	263.9	253.0	255.6	242.0	12%	3%
Palladium	000 oz	215.6	219.0	195.8	202.3	194.1	11%	(2)%
Tonnes Milled	000 tonne	5,987	5,573	5,630	5,883	5,721	5%	7%
Grade (4E)	g/t	3.39	3.53	3.46	3.34	3.29	3%	(4)%
Mogalakwena mine								
PGM Production (5E+Au)	000 oz	313.8	327.6	282.2	277.7	272.8	15%	(4)%
Platinum	000 oz	133.4	139.4	121.7	116.3	113.9	17%	(4)%
Palladium	000 oz	145.1	150.5	127.8	129.9	127.8	14%	(4)%
Tonnes Milled	000 tonne	3,640	3,470	3,461	3,475	3,508	4%	5%
Grade (4E)	g/t	3.43	3.34	3.17	3.07	3.02	14%	3%
Amandelbult mine								
PGM Production (5E+Au)	000 oz	225.7	207.0	226.8	233.7	212.4	6%	9%
Platinum	000 oz	116.3	103.9	114.8	119.5	108.6	7%	12%
Palladium	000 oz	52.2	50.7	53.7	55.1	49.9	5%	3%
Tonnes Milled	000 tonne	1,854	1,659	1,758	1,950	1,766	5%	12%
Grade (4E)	g/t	3.90	3.93	4.02	3.79	3.80	3%	(1)%
Unki mine								
PGM Production (5E+Au)	000 oz	46.8	45.8	36.6	44.2	43.1	8%	2%
Platinum	000 oz	20.9	20.6	16.4	19.9	19.5	7%	1%
Palladium	000 oz	18.4	17.8	14.2	17.2	16.6	11%	3%
Tonnes Milled	000 tonne	493	445	412	457	447	10%	11%
Grade (4E)	g/t	3.46	3.49	3.44	3.50	3.46	0%	(1)%
Other mined operations								
Union mine								
PGM Production (5E+Au)	000 oz	-	23.1	74.2	79.4	79.1	(100)%	(100)%
Platinum	000 oz	-	11.6	37.1	39.9	39.8	(100)%	(100)%
Palladium	000 oz	-	5.2	17.1	18.4	18.3	(100)%	(100)%
Tonnes Milled	000 tonne	-	205	683	694	678	(100)%	(100)%
Grade (4E)	g/t	-	3.90	3.72	3.85	3.89	(100)%	(100)%
Joint venture operations - mined only								
PGM Production (5E+Au)	000 oz	154.6	149.0	132.9	140.2	144.1	7%	4%
Platinum	000 oz	69.6	67.5	59.8	62.2	64.3	8%	3%
Palladium	000 oz	45.1	43.5	38.7	42.1	42.5	6%	4%
Tonnes Milled	000 tonne	1,297	1,320	1,088	1,146	1,220	6%	(2)%
Grade (4E)	g/t	3.68	3.64	3.80	3.73	3.71	(1)%	1%
Purchase of concentrate								
Total purchase of concentrate								
PGM Production (5E+Au)	000 oz	553.8	536.7	467.2	528.4	539.8	3%	3%
Platinum	000 oz	279.4	270.8	237.2	263.7	271.0	3%	3%
Palladium	000 oz	145.2	139.8	123.4	144.8	147.1	(1)%	4%
Joint ventures								
PGM Production (5E+Au)	000 oz	154.6	149.0	132.9	140.2	144.1	7%	4%
Platinum	000 oz	69.6	67.5	59.8	62.2	64.3	8%	3%
Palladium	000 oz	45.1	43.5	38.7	42.1	42.5	6%	4%
Associates								
PGM Production (5E+Au)	000 oz	92.6	90.5	93.8	135.5	134.3	(31)%	2%
Platinum	000 oz	54.3	52.3	54.8	73.5	72.5	(25)%	4%
Palladium	000 oz	22.0	21.7	22.1	36.3	36.4	(39)%	1%
Third parties								
PGM Production (5E+Au)	000 oz	306.5	297.2	240.6	252.6	261.4	17%	3%
Platinum	000 oz	155.5	151.0	122.6	128.0	134.2	16%	3%
Palladium	000 oz	78.1	74.5	62.6	66.4	68.1	15%	5%
Gross refined production								
PGM Production (5E+Au)	000 oz	1,159.6	1,017.5	1,455.6	1,366.5	1,150.2	1%	14%
Platinum	000 oz	572.7	502.6	722.2	684.1	528.7	8%	14%
Palladium	000 oz	366.7	319.8	491.4	450.6	373.1	(2)%	15%
Other PGMs and gold	000 oz	220.2	195.1	242.0	231.7	248.5	(11)%	13%
Base metal production								
Nickel	000 tonne	5.7	5.1	7.8	7.0	6.0	(5)%	12%
Copper	000 tonne	4.0	3.2	4.7	4.3	3.5	14%	25%
Chrome	000 tonne	211.4	218.6	284.8	264.1	220.5	(4)%	(3)%
Sales volume (excluding trading activities)								
PGM (5E+Au)	000 oz	1,386.0	1,122.8	1,511.8	1,437.9	1,276.6	9%	23%
Platinum	000 oz	636.4	480.8	721.7	663.6	600.5	6%	32%
Palladium	000 oz	405.3	328.2	473.5	462.0	330.3	23%	23%

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		Q2 2018	Q1 2018	Q4 2017	Q3 2017	Q2 2017		
Achieved metal prices								
Platinum	(US\$/oz)	904	971	922	956	941	(4)%	(7)%
Palladium	(US\$/oz)	979	1,041	987	895	804	22%	(6)%
Rhodium	(US\$/oz)	2,105	1,779	1,417	1,062	980	115%	18%
Average exchange rate achieved on sales	ZAR/US\$	12.76	11.93	13.59	13.20	13.19	(3)%	7%
Realised basket price	(US\$/ Pt oz)	2,185	2,494	2,071	2,058	1,796	22%	(12)%
Realised basket price	(ZAR/Pt oz)	27,897	29,751	28,157	27,158	23,688	18%	(6)%
Realised basket price	(US\$/PGM oz)	1,003	1,068	989	950	845	19%	(6)%
Realised basket price	(ZAR/PGM oz)	12,809	12,738	13,442	12,534	11,142	15%	1%

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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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