

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 THIRD QUARTER ENDING 30 SEPTEMBER 2018

OVERVIEW

- Commitment to elimination of fatalities – no fatalities occurred in Q3 2018
- Total PGM production (expressed as 5E+Au metal in concentrate) of 1,345,700 ounces increased 3%, including platinum production of 649,000 ounces and palladium production of 410,800 ounces, due to improved operational performances across the majority of the portfolio, despite the removal of unprofitable ounces from Bokoni, which was placed on care and maintenance in Q3 2017
- Own mined PGM production increased 2% to 567,600 ounces due to strong performances from Unki and Amandelbult
- Joint venture PGM production (mined and purchase of concentrate) increased 12% to 314,400 ounces due to a strong performance from Mototolo and Kroondal
- Purchase of PGM concentrate from associates was down 16% to 113,600 ounces primarily due to the closure of unprofitable production from Bokoni in Q3 2017
- Purchase of PGM concentrate from third parties increased by 39% to 350,100 ounces due to production purchased from Union mine following its sale
- Refined PGM production decreased by 21% to 1,079,600 ounces, due to a planned partial furnace rebuild at Polokwane smelter in Q3 2018 which led to an increase in work-in-progress inventory. Commissioning of the Unki smelter commenced in Q3 and is progressing well
- PGM sales volumes decreased 16% to 1,208,900 ounces due to the increase in work-in-progress inventory, as a result of the partial furnace rebuild in Q3 2018

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 2.93 compared to 4.67 in Q3 2017, equating to a 37% improvement.

PGM PRODUCTION

Total PGM production was up 3% as improved operational performances across the majority of the portfolio offset unprofitable production from Bokoni which was placed on care and maintenance in Q3 2017 (up 6% if Bokoni is excluded from the prior period). Platinum production increased 4% to 649,000 ounces and palladium production increased 1% to 410,800 ounces.

PGM production from own-managed mines

Own-managed mines PGM production increased by 2% to 567,600 ounces due to strong performances from Unki and Amandelbult. Platinum production increased by 3% to 262,300 ounces and palladium production increased by 1% to 204,100 ounces.

Mogalakwena PGM production decreased by 2% to 271,800 ounces, due to planned maintenance at the concentrators which led to lower concentrator throughput and lower recoveries, partially offset by higher built-up head grade. Platinum production decreased by 2% to 113,900 ounces and palladium production decreased by 2% to 127,100 ounces as expected. In line with previous guidance, Mogalakwena has experienced a decline in grade, and it is expected that this lower grade will continue for the final quarter.

Amandelbult PGM production increased by 5% to 245,400 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 5% to 126,000 ounces and palladium production increased by 4% to 57,300 ounces.

Unki PGM production increased by 14% to 50,400 ounces as a result of an increase in tonnes milled, improvements in recovery and increased built-up head grade. Platinum production increased by 13% to 22,400 ounces and palladium production increased by 15% to 19,700 ounces.

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

Joint venture PGM production (Mototolo, Modikwa, Kroondal) increased by 12% to 314,400 ounces (of which 157,200 ounces is own-mined production and 157,200 ounces is purchase of concentrate). Platinum production increased by 14% to 141,200 ounces (of which 70,600 ounces is own-mined production and 70,600 ounces is purchased concentrate). Palladium production increased by 9% to 92,200 ounces (of which 46,100 ounces is own-mined production and 46,100 ounces is purchased concentrate). Mototolo PGM production was up 126% largely due to lower production in Q3 2017 as

the concentrator was temporarily stopped to carry out remedial work on the Helena Tailings facility. Kroondal PGM production increased 3% due to increased production efficiencies and plant throughput. Modikwa PGM production decreased 10% due to equipment unavailability and maintenance of equipment underground.

Purchases of PGM concentrate from associates

Purchase of PGM concentrate from associates decreased by 16% to 113,600 ounces, due to the closure of Bokoni which was placed onto care and maintenance in Q3 2017. Purchase of concentrate from associates decreased by 9% for platinum to 66,700 ounces and 25% for palladium to 27,200 ounces. BRPM PGM production increased 14% to 113,600 ounces. Following the sale of Anglo American Platinum's stake in BRPM, production purchased will be categorised as third-party purchase of concentrate from completion of the transaction in Q4 2018.

Purchases of PGM concentrate from third parties

Purchase of PGM concentrate from third parties increased by 39% to 350,100 ounces due to production purchased from Union mine following its sale. Purchase of concentrate from third parties increased 40% to 178,800 ounces for platinum and 31% to 87,300 ounces for palladium.

Refined production and sales volumes

Refined PGM production decreased 21% to 1,079,600 ounces. Refined platinum production decreased 19% to 556,200 ounces and refined palladium production decreased by 29% to 321,500 ounces. Refined production was impacted by the planned partial furnace rebuild at Polokwane smelter during August and September 2018. The partial rebuild was completed successfully, and the furnace has been recommissioned and returned to full operating capacity. Commissioning of the Unki Smelter is progressing well, and the first matte was tapped from the new smelter on 21 September 2018. Ramp-up of the facility to full production is continuing.

PGM sales volumes, excluding refined metals purchased from third parties as part of our trading activities, decreased 16% to 1,208,900 ounces. Platinum sales volumes decreased by 20% to 530,100 ounces while palladium sales volumes decreased by 30% to 324,300 ounces. Refined PGM sales volumes were supplemented by a draw down in refined inventory.

Full year guidance

Due to strong operational performance across the portfolio, 2018 full year PGM production (metal in concentrate) has been revised up to between 5.1 to 5.2 million PGM ounces (previous guidance of 4.85 to 5.1 million PGM ounces). This includes a revised platinum production guidance of 2.45 to 2.5 million ounces (previous guidance of 2.4 to 2.45 million ounces) and a revised palladium production guidance of 1.55 to 1.60 million ounces (previous guidance of 1.5 to 1.6 million ounces).

Mogalakwena production has been strong to Q3 2018 in part due to a high-grade area mined, largely in H1 2018. This will normalise to an annual average of around 3.18g/t. However, due to strong operational performance, PGM production guidance of 1.15 million ounces will include an upgrade to

platinum production guidance of around 490,000 platinum ounces (previously 480,000 platinum ounces).

As a result of scheduled smelter rebuilds and maintenance at both Mortimer smelter and Polokwane smelter, there has been an increase in work-in-progress inventory, of around 460,000 PGMs including 270,000 platinum ounces and 160,000 palladium ounces as at the end of the third quarter (relative to normalised levels of inventory). The built-up work-in-progress inventory will not be refined in full by year end, and therefore refined production guidance is lower than produced production. Full year refined PGM production will be at the lower end of guidance of 4.85 to 5.1 million PGM ounces, including platinum refined production of between 2.4 and 2.45 million ounces and palladium refined production between 1.5 and 1.6 million ounces. The remaining built-up work-in-progress PGM inventory will be processed in H1 2019, which will return to normalised levels.

PGM sales volume guidance for 2018 has been revised up to between 5.2 and 5.3 million ounces (previous guidance of 4.85 to 5.1 million ounces), as a draw down in refined inventory has supplemented sales volumes. Platinum sales volume guidance will remain between 2.4 and 2.45 million ounces and palladium sales volume guidance will be at the lower end of guidance of between 1.5 and 1.6 million ounces.

Anglo American Platinum Quarter three PGM Production Report Period 1 July 2018 - 30 September 2018							Q3 2018 vs Q3 2017	Q3 2018 vs Q2 2018
		Q3 2018	Q2 2018	Q1 2018	Q4 2017	Q3 2017		
Total M&C Production (mined and purchase of concentrate)								
PGM Production (5E+Au)	000 oz	1,345.7	1,294.7	1,289.2	1,220.0	1,303.4	3%	4%
Platinum	000 oz	649.0	619.6	613.8	587.0	621.5	4%	5%
Palladium	000 oz	410.8	406.0	407.4	374.9	407.5	1%	1%
Tonnes Milled	000 tonne	7,028	7,284	7,099	7,401	7,723	(9)%	(4)%
Grade (4E)	g/t	3.58	3.60	3.45	3.53	3.44	6%	(0)%
Mined operations								
Own managed mines								
PGM Production (5E+Au)	000 oz	567.6	586.3	580.4	545.6	555.5	2%	(3)%
Platinum	000 oz	262.3	270.6	263.9	252.9	255.7	3%	(3)%
Palladium	000 oz	204.1	215.7	219.0	195.7	202.2	1%	(5)%
Tonnes Milled	000 tonne	5,732	5,987	5,573	5,630	5,883	(3)%	(4)%
Grade (4E)	g/t	3.54	3.39	3.53	3.46	3.34	6%	4%
Mogalakwena mine								
PGM Production (5E+Au)	000 oz	271.8	313.8	327.6	282.2	277.7	(2)%	(13)%
Platinum	000 oz	113.9	133.4	139.4	121.7	116.3	(2)%	(15)%
Palladium	000 oz	127.1	145.1	150.5	127.8	129.9	(2)%	(12)%
Tonnes Milled	000 tonne	3,295	3,640	3,470	3,461	3,475	(5)%	(9)%
Grade (4E)	g/t	3.23	3.43	3.34	3.17	3.07	6%	(6)%
Amandelbult mine								
PGM Production (5E+Au)	000 oz	245.4	225.7	207.0	226.8	233.7	5%	9%
Platinum	000 oz	126.0	116.3	103.9	114.8	119.5	5%	8%
Palladium	000 oz	57.3	52.2	50.7	53.7	55.1	4%	10%
Tonnes Milled	000 tonne	1,946	1,854	1,659	1,758	1,950	(0)%	5%
Grade (4E)	g/t	4.05	3.90	3.93	4.02	3.79	7%	4%
Unki mine								
PGM Production (5E+Au)	000 oz	50.4	46.8	45.8	36.6	44.2	14%	8%
Platinum	000 oz	22.4	20.9	20.6	16.4	19.9	13%	7%
Palladium	000 oz	19.7	18.4	17.8	14.2	17.2	15%	7%
Tonnes Milled	000 tonne	491	493	445	412	457	8%	(0)%
Grade (4E)	g/t	3.54	3.46	3.49	3.44	3.50	1%	2%
Other mined operations								
Union mine								
PGM Production (5E+Au)	000 oz	-	-	23.1	74.2	79.4	(100)%	
Platinum	000 oz	-	-	11.6	37.1	39.9	(100)%	
Palladium	000 oz	-	-	5.2	17.1	18.4	(100)%	
Tonnes Milled	000 tonne	-	-	205	683	694	(100)%	
Grade (4E)	g/t	-	-	3.90	3.72	3.85	(100)%	
Joint venture operations - mined only								
PGM Production (5E+Au)	000 oz	157.2	154.6	149.0	132.9	140.2	12%	2%
Platinum	000 oz	70.6	69.6	67.5	59.8	62.2	14%	1%
Palladium	000 oz	46.1	45.1	43.5	38.7	42.1	10%	2%
Tonnes Milled	000 tonne	1,296	1,297	1,320	1,088	1,146	13%	(0)%
Grade (4E)	g/t	3.78	3.68	3.64	3.80	3.73	1%	3%
Purchase of concentrate								
Total purchase of concentrate								
PGM Production (5E+Au)	000 oz	620.9	553.8	536.7	467.3	528.3	18%	12%
Platinum	000 oz	316.1	279.4	270.8	237.2	263.7	20%	13%
Palladium	000 oz	160.6	145.2	139.7	123.4	144.8	11%	11%
Joint ventures								
PGM Production (5E+Au)	000 oz	157.2	154.6	149.0	132.9	140.2	12%	2%
Platinum	000 oz	70.6	69.6	67.5	59.8	62.2	14%	1%
Palladium	000 oz	46.1	45.1	43.5	38.7	42.1	10%	2%
Associates								
PGM Production (5E+Au)	000 oz	113.6	92.6	90.5	93.8	135.5	(16)%	23%
Platinum	000 oz	66.7	54.3	52.3	54.8	73.5	(9)%	23%
Palladium	000 oz	27.2	22.0	21.7	22.1	36.3	(25)%	24%
Third parties								
PGM Production (5E+Au)	000 oz	350.1	306.6	297.2	240.6	252.6	39%	14%
Platinum	000 oz	178.8	155.5	151.0	122.6	128.0	40%	15%
Palladium	000 oz	87.3	78.1	74.5	62.6	66.4	31%	12%
Gross refined production								
PGM Production (5E+Au)	000 oz	1,079.6	1,159.6	1,017.5	1,455.6	1,366.5	(21)%	(7)%
Platinum	000 oz	556.2	572.7	502.6	722.2	684.1	(19)%	(3)%
Palladium	000 oz	321.5	366.7	319.8	491.4	450.6	(29)%	(12)%
Other PGMs and gold	000 oz	201.9	220.2	195.1	242.0	231.8	(13)%	(8)%
Base metal production								
Nickel	000 tonne	5.6	5.7	5.1	7.8	7.0	(20)%	(2)%
Copper	000 tonne	2.9	4.0	3.2	4.7	4.3	(33)%	(28)%
Chrome	000 tonne	249.5	211.4	218.6	284.8	264.1	(6)%	18%
Sales volume								
PGM (5E+Au)	000 oz	1,208.9	1,386.0	1,122.8	1,511.8	1,437.9	(16)%	(13)%
Platinum	000 oz	530.1	636.4	480.8	721.7	663.6	(20)%	(17)%
Palladium	000 oz	324.3	405.3	328.2	473.5	462.0	(30)%	(20)%

Anglo American Platinum Quarter three PGM Production Report Period 1 July 2018 - 30 September 2018							Q3 2018 vs Q3 2017	Q3 2018 vs Q2 2018
		Q3 2018	Q2 2018	Q1 2018	Q4 2017	Q3 2017		
Achieved metal prices								
Platinum	(US\$/oz)	812	904	971	922	956	(15)%	(10)%
Palladium	(US\$/oz)	954	979	1,041	987	895	7%	(3)%
Rhodium	(US\$/oz)	2,354	2,105	1,779	1,417	1,062	122%	12%
Average exchange rate achieved on sales	ZAR/US\$	14.17	12.76	11.93	13.59	13.20	7%	11%
Realised basket price	(US\$/ Pt \oz)	2,271	2,185	2,494	2,071	2,058	10%	4%
Realised basket price	(ZAR/Pt oz)	32,199	27,897	29,751	28,157	27,158	19%	15%
Realised basket price	(US\$/PGM oz)	996	1,003	1,068	989	950	5%	(1)%
Realised basket price	(ZAR/PGM oz)	14,120	12,809	12,738	13,442	12,534	13%	10%

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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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