

QUARTERLY PRODUCTION REPORT

16 July 2020

ANGLO AMERICAN PLATINUM LIMITED

PGM PRODUCTION REPORT FOR THE SECOND QUARTER ENDING 30 JUNE 2020

OVERVIEW - PRODUCTION

- **Resilient business** – managing through the headwinds of national lockdowns during Covid-19 pandemic
- **Commitment to elimination of fatalities** – no fatalities occurred in Q2 2020, continuing the fatal-free period at managed operations
- **Strict implementation of Covid-19 prevention measures** - including social distancing, hygiene measures, screening and testing, and provision of PPE – resulting in no operation needing to close due to spread of Covid-19 amongst employees
- **Total PGM production** (expressed as 5E+Au metal in concentrate) decreased 41% against prior year (Q2 2019) to 665,100 ounces, largely due to the impact of shutdowns implemented in South Africa and Zimbabwe in response to curbing the outbreak of COVID-19. This led to a loss of c.521,600 PGM ounces in the quarter
- **Own managed mines PGM production** decreased by 40% to 379,400 ounces largely due to the COVID-19 shutdowns and subsequent ramp-up leading to a loss of 286,500 ounces, however impact was partially mitigated as open-pit and mechanised operations were able to safely ramp-up production faster (98% production level at the end of June)
- **Joint venture PGM production** (mined and purchase of concentrate) decreased by 55% to 101,600 ounces largely due to the Covid-19 shutdowns, and the result of declaring force majeure leading to Kroondal material being processed by third parties
- **Refined PGM production excluding tolling** decreased by 67% to 407,000 ounces, primarily due to the temporary closure of the Anglo Converter Plant B unit (ACP) for repairs which was offline for 54 days in Q2
- **PGM sales volumes** (excluding tolling and 4E POC sales that are now tolled) decreased 55% to 548,000 ounces due to lower refined production, partially supplemented by a drawdown in refined inventory

Anglo American Platinum PGM Production Report - Q2 2020 1 April 2020 - 30 June 2020		Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q2 2020 vs Q2 2019	Q2 2020 vs Q1 2020	H1 2020	H1 2019	H1 2020 vs H1 2019
Total M&C production (mined and purchase of concentrate)											
Total PGM production (5E + Au)	000 oz	665.1	954.8	1,152.7	1,141.2	1,118.7	(41)%	(30)%	1,619.9	2,146.9	(25)%
Own managed mines	000 oz	379.4	560.1	675.2	642.5	633.6	(40)%	(32)%	939.6	1,234.5	(24)%
Mogalakwena	000 oz	277.6	282.3	317.5	287.7	302.5	(8)%	(2)%	559.9	609.7	(8)%
Amandelbult	000 oz	50.1	167.7	238.7	232.9	229.0	(78)%	(70)%	217.8	421.7	(48)%
Unki	000 oz	31.3	49.0	52.0	53.8	52.5	(40)%	(36)%	80.3	95.8	(16)%
Mototolo	000 oz	20.4	61.2	66.9	68.1	49.6	(59)%	(67)%	81.5	107.3	(24)%
Joint venture production	000 oz	101.6	188.8	231.2	248.2	228.2	(55)%	(46)%	290.4	438.6	(34)%
Third party purchase of concentrate	000 oz	184.1	205.9	246.3	250.5	256.9	(28)%	(11)%	390.0	473.8	(18)%
Refined production											
Total refined PGM (5E+Au) production (excluding tolling and 4E purchase of concentrate now tolled) ⁽¹⁾	000 oz	407.0	612.2	1,308.8	1,168.4	1,216.2	(67)%	(34)%	1,019.3	2,003.5	(49)%
Total refined PGM (5E+Au) production (including tolling)	000 oz	503.0	743.9	1,492.1	1,360.7	1,426.9	(65)%	(32)%	1,246.9	2,298.2	(46)%
Sales volume excluding trading											
PGM sales excluding 4E POC sales now tolled in all periods (5E+Au) ⁽¹⁾	000 oz	548.0	681.3	1,414.1	1,022.9	1,205.6	(55)%	(20)%	1,229.3	1,992.1	(38)%
Total PGM sales (5E+Au)	000 oz	548.0	681.3	1,425.3	1,048.4	1,275.1	(57)%	(20)%	1,229.3	2,160.0	(43)%

(1) PGM refined and 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 at managed operations. The Company continues its fatal-free period as a result of the commitment made to maintaining safety standards through shut down and start-up processes. The Total Recordable Case Frequency Rate ("TRCFR") per million hours at managed operations for the quarter improved 27% to 1.93 compared to 2.63 in the prior period.

PGM PRODUCTION

Total PGM production of 665,100 ounces decreased 41% (against prior period Q2 2019), with platinum production down 41% to 307,500 ounces and palladium production down 34% to 228,500 ounces. The impact of the shutdowns implemented by the Governments of the Republic of South Africa (RSA) and Zimbabwe in response to curbing the outbreak of Covid-19 led to a loss of 521,600 PGM ounces in the quarter. In collaboration with government, labour unions and employees, stringent measures were put in place to protect employees, including social distancing, hygiene measures, screening and testing, and provision of PPE – resulting in no operation needing to close due to spread of Covid-19 amongst employees.

PGM production from own managed mines

Total PGM production from own managed mines decreased 40% to 379,400 ounces (platinum production decreased by 43% to 166,100 ounces and palladium production decreased 30% to 158,600 ounces), largely due to the Covid-19 shutdowns which led to a loss of 286,500 PGM ounces in the quarter. The impact of the Covid-19 shutdowns was partially mitigated due to high proportion of open-pit and mechanised operations which could ramp-up at a faster pace than the conventional underground operations. Open-pit and mechanised operations were able to get to 98% levels of production by the end of June 2020.

Mogalakwena PGM production decreased 8% to 277,600 ounces (platinum and palladium production both decreased by 8%, to 117,300 ounces and 128,900 ounces respectively). Mogalakwena surface operations were granted the right to restart shortly after lockdown began and therefore the North concentrator continued operating by drawing down on ore stockpiles. Thereafter, a gradual increase in operational activity was granted and by the end of June, Mogalakwena mine was operating at 100% production levels and is expected to do so for the remainder of the year.

Amandelbult PGM production decreased 78% to 50,100 ounces (platinum and palladium production both decreased by 78%, to 25,300 ounces and 11,700 ounces respectively), largely due to the Covid-19 shutdowns which led to a loss of 174,000 PGM ounces in the quarter, as well as the closure of parts of Tumela Upper section in December 2019 as they reached the end of life of mine (contributing 30,100 PGM ounces in the prior period). At the end of June, Amandelbult mine reached 50% of targeted production levels and is expected to ramp up to 85% production levels by the end of the year, due to strict compliance to Covid-19 protocols and protecting vulnerable employees who are not permitted to work on mine-site.

Mototolo PGM production decreased by 59% to 20,400 ounces (platinum production decreased by 59% to 9,500 ounces and palladium decreased by 58% to 5,800 ounces). At the end of June, Mototolo mine was operating at a production level of around 90% and is expected to reach 100% production levels going forward.

Unki PGM production decreased 40% to 31,300 ounces (platinum production decreased by 40% to 13,900 ounces and palladium production decreased by 42% to 12,100 ounces). At the end of June, Unki mine was operating at normal production levels of 100% and is expected to continue at this level to the end of the year.

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

Joint venture PGM production, decreased by 55% to 101,600 ounces (platinum production decreased by 56% to 45,400 ounces and palladium production decreased by 54% to 29,600 ounces). This was largely due to the impact of Covid-19 shutdowns causing a loss of 126,000 PGM ounces in the quarter, as well as the diversion of material from Kroondal during the period of force majeure, which was processed by a third party.

Purchases of PGM concentrate from third parties

Purchase of PGM concentrate (POC) from third parties, decreased by 28% to 184,100 ounces (platinum POC decreased by 23% to 96,000 ounces and palladium POC decreased by 26% to 40,200 ounces), due to the impact of Covid-19 shutdowns causing a loss of 109,100 PGM ounces during the quarter, as well as the diversion of Platinum Mile concentrate during the period of force majeure, which was processed by a third party.

Refined PGM production

Refined PGM production, excluding tolling and 4E production now tolled, decreased by 67% to 407,000 ounces (refined platinum production decreased 71% to 160,600 ounces and refined palladium production decreased by 64% to 147,400 ounces). Refined production was impacted by the temporary closure of the Anglo Converter Plant (ACP) on 6 March 2020 and a subsequent closure during the first two weeks of June to repair a water leak which was detected on 3 June.

ACP Repairs

A force majeure incident at the ACP (Anglo Converter Plant) on 10 February led to the closure of both ACP phase A and phase B units from 6 March, with ACP phase B returning to steady state on 12 May. Following a subsequent closure during the first two weeks of June, the ACP phase B has since ramped-up and is operating at full capacity. The rebuild of ACP Phase A are ahead of schedule with completion estimated at the end of Q4 2020.

PGM sales volumes

PGM sales volumes, excluding the impact of 4E toll treated material and trading, decreased 55% to 548,000 ounces, with platinum sales volumes down 65% to 195,700 ounces and palladium sales volumes down 64% to

160,900 ounces due to the decrease in refined production, supplemented by a drawdown in refined inventory. Trading Sales volumes increased by 80% to 210,500 PGM ounces to ensure supply to customers.

2020 full-year guidance

We retain our full-year production and refined production guidance, as updated in the Q1 2020 production report released on 23 April 2020. PGM production will be between 3.1– 3.6 million ounces, including platinum production of between 1.45–1.65 million ounces and palladium production of 1.0–1.15 million ounces. Refined PGM production will also be between 3.1–3.6 million ounces, including refined platinum production of between 1.45–1.65 million ounces and refined palladium production of 1.0–1.15 million ounces.

We acknowledge that significant headwinds exist in the second half of the year, including completing the rebuild of the ACP Phase A, further Eskom power-outages, as well as the potential impact the Covid-19 pandemic could have on our performance. Our priorities remain to ensure the safety of our employees and the integrity of our assets and caution that these headwinds could impact our ability to meet full year guidance.

Anglo American Platinum		Q2	Q1	Q4	Q3	Q2	Q2 2020 vs Q2 2019	Q2 2020 vs Q1 2020	H1 2020	H1 2019	H1 2020 vs H1 2019
PGM Production Report - Q2 2020		2020	2020	2019	2019	2019					
1 April 2020 - 30 June 2020											
M&C production (mined and purchase of concentrate)											
PGM production (5E+Au)	000 oz	665.1	954.8	1,152.7	1,141.2	1,118.7	(41)%	(30)%	1,619.9	2,146.9	(25)%
Platinum	000 oz	307.5	440.9	531.7	526.8	520.3	(41)%	(30)%	748.4	992.2	(25)%
Palladium	000 oz	228.5	303.1	360.4	351.8	347.1	(34)%	(25)%	531.6	673.7	(21)%
Tonnes milled	000	4,665	6,498	7,454	7,328	7,271	(36)%	(28)%	11,163	14,151	(21)%
Built-up head grade (4E)	g/t	3.44	3.44	3.67	3.65	3.55	(3)%	(0)%	3.44	3.57	(4)%
Mined operations											
Total mined production											
PGM production (5E+Au)	000 oz	430.2	654.5	790.8	766.6	747.7	(42)%	(34)%	1,084.8	1,453.8	(25)%
Platinum	000 oz	188.8	299.4	361.9	351.7	342.6	(45)%	(37)%	488.2	664.7	(27)%
Palladium	000 oz	173.4	232.9	275.0	262.8	260.5	(33)%	(26)%	406.3	511.3	(21)%
Tonnes milled	000	4,665	6,498	7,453	7,327	7,270	(36)%	(28)%	11,160	14,148	(21)%
Built-up head grade (4E)	g/t	3.44	3.44	3.67	3.65	3.55	(3)%	(0)%	3.44	3.57	(4)%
Own managed mines											
PGM production (5E+Au)	000 oz	379.4	560.1	675.2	642.5	633.6	(40)%	(32)%	939.6	1,234.5	(24)%
Platinum	000 oz	166.1	257.5	310.0	296.8	290.5	(43)%	(36)%	423.5	565.6	(25)%
Palladium	000 oz	158.6	204.5	241.0	225.9	228.1	(30)%	(22)%	363.1	447.7	(19)%
Tonnes milled	000	4,264	5,708	6,479	6,340	6,372	(33)%	(25)%	9,970	12,355	(19)%
Built-up head grade (4E)	g/t	3.41	3.38	3.66	3.64	3.53	(3)%	1%	3.39	3.55	(4)%
Mogalakwena mine											
PGM production (5E+Au)	000 oz	277.6	282.3	317.5	287.7	302.5	(8)%	(2)%	559.9	609.7	(8)%
Platinum	000 oz	117.3	121.9	135.8	123.4	127.9	(8)%	(4)%	239.2	258.3	(7)%
Palladium	000 oz	128.9	128.7	146.0	130.8	139.5	(8)%	0%	257.5	281.0	(8)%
Tonnes milled	000	3,301	3,250	3,487	3,331	3,506	(6)%	2%	6,551	6,891	(5)%
Built-up head grade (4E)	g/t	3.31	3.18	3.51	3.46	3.34	(1)%	4%	3.24	3.42	(5)%
Amandelbult mine											
PGM production (5E+Au)	000 oz	50.1	167.7	238.7	232.9	229.0	(78)%	(70)%	217.8	421.7	(48)%
Platinum	000 oz	25.3	85.5	120.1	118.4	116.5	(78)%	(70)%	110.9	215.1	(48)%
Palladium	000 oz	11.7	39.1	56.0	54.3	53.7	(78)%	(70)%	50.8	98.6	(48)%
Tonnes milled	000	380	1,366	1,824	1,803	1,840	(79)%	(72)%	1,746	3,430	(49)%
Built-up head grade (4E)	g/t	4.25	3.88	4.15	4.15	3.98	7%	9%	3.96	3.93	1%
Unki mine											
PGM production (5E+Au)	000 oz	31.3	49.0	52.0	53.8	52.5	(40)%	(36)%	80.3	95.8	(16)%
Platinum	000 oz	13.9	21.8	23.3	23.6	23.1	(40)%	(36)%	35.7	42.4	(16)%
Palladium	000 oz	12.1	19.6	20.0	21.4	20.9	(42)%	(38)%	31.7	37.9	(16)%
Tonnes milled	000	378	516	545	556	538	(30)%	(27)%	894	992	(10)%
Built-up head grade (4E)	g/t	3.64	3.41	3.41	3.45	3.47	5%	7%	3.51	3.47	1%
Mototolo mine											
PGM production (5E+Au)	000 oz	20.4	61.2	66.9	68.1	49.6	(59)%	(67)%	81.5	107.3	(24)%
Platinum	000 oz	9.5	28.3	30.9	31.4	23.0	(59)%	(67)%	37.7	49.8	(24)%
Palladium	000 oz	5.8	17.2	19.0	19.4	14.0	(58)%	(66)%	23.0	30.3	(24)%
Tonnes milled	000	206	576	624	651	488	(58)%	(64)%	782	1,045	(25)%
Built-up head grade (4E)	g/t	3.13	3.27	3.30	3.24	3.16	(1)%	(4)%	3.23	3.19	1%
Joint venture mined production											
PGM production (5E+Au)	000 oz	50.8	94.4	115.6	124.1	114.1	(55)%	(46)%	145.2	219.3	(34)%
Platinum	000 oz	22.7	41.9	51.8	54.9	52.1	(56)%	(46)%	64.7	99.1	(35)%
Palladium	000 oz	14.8	28.4	34.0	36.9	32.4	(54)%	(48)%	43.2	63.6	(32)%
Tonnes milled	000	401	790	974	987	898	(55)%	(49)%	1,191	1,792	(34)%
Built-up head grade (4E)	g/t	3.70	3.86	3.75	3.75	3.72	(1)%	(4)%	3.81	3.72	2%
Purchase of concentrate											
Total purchase of concentrate production											
PGM production (5E+Au)	000 oz	234.9	300.3	361.9	374.6	371.0	(37)%	(22)%	535.2	693.1	(23)%
Platinum	000 oz	118.8	141.5	169.8	175.1	177.6	(33)%	(16)%	260.2	327.5	(21)%
Palladium	000 oz	55.1	70.2	85.3	89.0	86.6	(36)%	(22)%	125.3	162.4	(23)%
Joint ventures purchase of concentrate											
PGM production (5E+Au)	000 oz	50.8	94.4	115.6	124.1	114.1	(55)%	(46)%	145.2	219.3	(34)%
Platinum	000 oz	22.7	41.9	51.8	54.9	52.1	(56)%	(46)%	64.7	99.1	(35)%
Palladium	000 oz	14.8	28.4	34.0	36.9	32.4	(54)%	(48)%	43.2	63.6	(32)%
Third party purchase of concentrate production											
PGM production (5E+Au)	000 oz	184.1	205.9	246.3	250.5	256.9	(28)%	(11)%	390.0	473.8	(18)%
Platinum	000 oz	96.0	99.6	118.0	120.3	125.5	(23)%	(4)%	195.6	228.4	(14)%
Palladium	000 oz	40.2	41.8	51.3	52.1	54.2	(26)%	(4)%	82.0	98.8	(17)%

Anglo American Platinum PGM Production Report - Q2 2020 1 April 2020 - 30 June 2020		Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q2 2020 vs Q2 2019	Q2 2020 vs Q1 2020	H1 2020	H1 2019	H1 2020 vs H1 2019
Refined production excluding tolling and 4E purchase of concentrate now tolled in all periods											
PGM (5E+Au)	000 oz	407.0	612.2	1,308.8	1,168.4	1,216.2	(67)%	(34)%	1,019.3	2,003.5	(49)%
Platinum	000 oz	160.6	240.3	624.9	564.4	559.0	(71)%	(33)%	400.9	923.1	(57)%
Palladium	000 oz	147.4	197.1	394.4	355.4	410.8	(64)%	(25)%	344.5	678.4	(49)%
Base metal production											
Nickel	tonnes	1,997	3,129	6,388	6,827	5,591	(64)%	(36)%	5,126	9,822	(48)%
Copper	tonnes	1,533	3,014	4,157	3,343	3,554	(57)%	(49)%	4,547	6,711	(32)%
Chrome	000 t	64.6	196.4	247.6	236.9	240.9	(73)%	(67)%	260.9	424.2	(38)%
Toll refined production											
4E	000 oz	96.0	131.6	174.7	168.7	153.4	(37)%	(27)%	227.6	153.4	48%
Platinum	000 oz	58.4	78.6	104.4	100.9	97.9	(40)%	(26)%	137.0	97.9	40%
Palladium	000 oz	30.0	40.4	54.0	51.4	49.1	(39)%	(26)%	70.4	49.1	43%
Refined production excluding tolling											
PGM Production (5E+Au)	000 oz	407.0	612.2	1,317.4	1,192.0	1,272.5	(68)%	(34)%	1,019.3	2,140.6	(52)%
Platinum	000 oz	160.6	240.3	629.7	578.5	591.0	(73)%	(33)%	400.9	1,002.7	(60)%
Palladium	000 oz	147.4	197.1	396.6	362.0	428.4	(66)%	(25)%	344.5	721.9	(52)%
Minor PGMs and gold	000 oz	99.0	174.9	291.0	251.5	253.2	(61)%	(43)%	273.9	516.4	(47)%
Sales volume excluding trading and 4E purchase of concentrate now tolled in all periods											
PGM (5E+Au)	000 oz	548.0	681.3	1,414.1	1,022.9	1,205.6	(55)%	(20)%	1,229.3	1,992.1	(38)%
Platinum	000 oz	195.7	239.9	662.0	522.2	557.8	(65)%	(18)%	435.6	916.0	(52)%
Palladium	000 oz	160.9	222.5	432.7	309.7	451.3	(64)%	(28)%	383.4	711.1	(46)%
Sales volume excluding trading											
PGM (5E+Au)	000 oz	548.0	681.3	1,425.3	1,048.4	1,275.1	(57)%	(20)%	1,229.3	2,160.0	(43)%
Platinum	000 oz	195.7	239.9	668.4	537.4	595.2	(67)%	(18)%	435.6	1,009.4	(57)%
Palladium	000 oz	160.9	222.5	435.8	316.9	475.9	(66)%	(28)%	383.4	768.0	(50)%
Trading sales volume⁽²⁾											
PGM (5E+Au)	000 oz	210.5	248.6	54.3	110.1	117.0	80%	(15)%	459.2	184.7	149%
Platinum	000 oz	84.2	62.1	10.6	17.5	13.0	547%	36%	146.3	18.0	713%
Palladium	000 oz	123.1	169.2	42.8	79.6	81.0	52%	(27)%	292.3	139.7	109%
Realised metal, Fx and realised basket prices											
Platinum	(US\$/oz)	790	919	895	877	837	(6)%	(14)%	857	831	3%
Palladium	(US\$/oz)	2,029	2,222	1,758	1,501	1,400	45%	(9)%	2,141	1,400	53%
Rhodium	(US\$/oz)	8,964	8,998	5,525	3,791	3,006	198%	(0)%	8,985	2,840	216%
Average Fx achieved on sales	ZAR/US\$	18.08	15.36	14.68	14.70	14.38	26%	18%	16.44	14.26	15%
US\$ realised basket price	(/Pt oz)	4,920	6,010	3,187	2,611	2,731	80%	(18)%	5,520	2,685	106%
ZAR realised basket price	(/Pt oz)	88,937	92,277	46,748	38,343	39,266	126%	(4)%	90,776	38,305	137%
US\$ realised basket price	(/PGM oz)	1,757	2,116	1,494	1,338	1,275	38%	(17)%	1,956	1,255	56%
ZAR realised basket price	(/PGM oz)	31,765	32,489	21,921	19,653	18,329	73%	(2)%	32,166	17,901	80%

(2) 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

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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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