

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")

28 January 2021

ANGLO AMERICAN PLATINUM LIMITED

PGM PRODUCTION REPORT FOR THE FOURTH QUARTER ENDING 31 DECEMBER 2020

OVERVIEW - Q4 2020 performance against prior period Q4 2019

- **Safety performance** – there were no work-related fatalities in Q4 2020 at own-managed operations.
- **Covid-19** protocols are embedded, and own-managed operations reached 100% of normal production capacity by the end of the quarter.
- **PGM production at own-managed mines** decreased by 8% to 617,800 ounces due to the closure of mined-out infrastructure at Amandelbult and community-related disruptions at Mogalakwena. Unki and Mototolo delivered strong production.
- **Joint operations PGM production** (mined and purchase of concentrate) decreased by 14% to 198,000 ounces. This was largely due to self-imposed safety stoppages at Modikwa following the fatal incidents, as well as unprotected strike action at both Kroondal and Modikwa.
- **Refined PGM production, excluding tolling**, decreased by 49% to 673,100 ounces. The lower output was due to the Anglo Converter Plant (ACP) unit B closure in the quarter.
- **Completed repair of ACP Phase A** – ahead of schedule and safely recommissioned on 24 November 2020.
- **Total PGM sales volumes** decreased 24% to 1,125,100 ounces largely due to lower refined production. The decline was offset by a drawdown of refined inventory and trading activities to mitigate the impact to customers.

Natascha Viljoen, CEO of Anglo American Platinum, said:

"We had no work-related fatalities at our own-managed operations during the quarter, however we did see a regression in our safety performance as the uncertainty relating to Covid-19 impacted on stability at the operations. Mitigation plans throughout the quarter significantly improved our performance by year-end, but the average for the quarter was higher than Q4 2019. Tragically, we had a work-related fatality at our independently managed joint operation, Modikwa. We extend our deepest condolences to the family and friends of Mr. Johannes Mahlalela. The safety and health of our employees is our first priority and our focus remains on the elimination of fatalities, adherence to Covid-19 measures, including extensive screening and testing protocols, at our operations.

Production performance was strong considering the ongoing implications of Covid-19. We reached 100% normal capacity by the end of the quarter, due to protocols being embedded and work routines put in place. Whilst refined production was lower, we successfully and safely completed the rebuild of the ACP Phase A unit ahead of schedule and recommissioned the plant on 24 November 2020. We were able to reduce the impact of lower refined production on sales by drawing down on refined inventory as well as utilising trading activities to mitigate the impact to customers. As part of our Covid-19 protocols, we have put additional measures in place to test and screen employees returning from hotspot areas after the December break. The second wave of Covid-19 has led to an increase in employee infection rates, however we are past the peak and are starting to see a reduction in active cases. As a result, we are currently operating at ~90% of normal production capacity.”

Anglo American Platinum						Q4 2020	Q4 2020			FY 2020
PGM Production Report - Q4 2020						vs	vs	FY	FY	vs
1 October 2020 - 31 December 2020						Q4 2019	Q3 2020	2020	2019	FY 2019
	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019					
M&C PGM¹ production (000 oz)										
Own managed mines	617.8	652.0	379.4	560.2	675.1	(8)%	(5)%	2,209.4	2,552.3	(13)%
Joint operations owned volume	99.0	95.3	50.8	94.4	115.6	(14)%	4%	339.5	459.0	(26)%
Joint operations purchase of concentrate	99.0	95.3	50.8	94.4	115.6	(14)%	4%	339.5	459.0	(26)%
Third party purchase of concentrate	260.20	270.2	184.1	205.9	246.3	6%	(4)%	920.4	970.6	(5)%
Total M&C PGM production²	1,076.1	1,112.9	665.1	954.8	1,152.7	(7)%	(3)%	3,808.9	4,440.8	(14)%
Refined PGM production owned (000 oz)²	673.1	1,020.7	407.0	612.2	1,317.4	(49)%	(34)%	2,713.0	4,650.0	(42)%
4E Toll refined production	146.5	129.4	96.0	131.6	174.7	(16)%	13%	503.5	496.9	1%
Total refined production (Owned and toll)	819.7	1,150.0	503.0	743.9	1,492.1	(45)%	(29)%	3,216.6	5,150.9	(38)%
PGM Sales volume from production (000 oz)²	754.3	884.9	548.0	681.3	1,425.3	(47)%	(15)%	2,868.5	4,633.7	(38)%
Trading sales volume ³	370.8	341.0	210.5	248.6	54.3	583%	9%	1,171.0	349.0	235%
Total sales volume (production and trading)	1,125.1	1,225.9	758.5	929.9	1,479.6	(24)%	(8)%	4,039.5	4,982.7	(19)%

¹ PGM is the sum total of platinum, palladium, rhodium, iridium, ruthenium and gold ounces.

² Referencing AAP guidance.

³ Trading sales volume - not produced by Anglo Platinum operations.

REVIEW OF THE QUARTER

SAFETY

Anglo American Platinum reported zero loss of life during the quarter at its own-managed operations. Tragically, our independently-managed joint operation, Modikwa, had a loss of life. Mr Johannes Mahlalela, a team leader, sustained an injury to his right arm on 7 October and was stable post an operation. Sadly, he collapsed in hospital on 11 October 2020 and subsequently passed away. We once again extend our deepest condolences to his family, friends and colleagues, and are steadfast in eliminating fatalities.

The Total Recordable Case Frequency Rate (“TRCFR”) per million hours at managed operations for the quarter regressed to 2.25 per million hours, compared to 1.79 per million hours in Q4 2019. Measures put in place following the fatal incident in September resulted in a steady decrease in TRCFR in the quarter to 1.77 in December 2020. The positive trend was due to the implementation of mitigation plans, which included greater risk management, an increase in management time at the operations and safety stoppages to strengthen our elimination of fatalities work and address the increase in TRCFR. In addition, a large focus was placed on ensuring mental wellness. The uncertainty related to direct Covid-19 infections and the growing infection rate has

led to mental strain on employees and impacted stability at the operations, which is evident in the deterioration of the TRCFR. Human factors and mental health are a key focus area given their impact on behaviour at work.

PGM PRODUCTION

Total PGM production of 1,076,100 ounces decreased 7% against Q4 2019, with safety controls and restrictions remaining in place to protect employees from Covid-19. Platinum and palladium production was down 6% to 497,800 ounces and 338,400 ounces respectively.

PGM production from own managed mines

PGM production at Mogalakwena decreased by 3% to 306,700 ounces, as continued strong operational performance was impacted by community unrest that resulted in fewer milling shifts as employees were not able to get to work, as well as minor operational issues at the North concentrator plant. These issues both led to lower milled volumes. Platinum production decreased by 5% to 129,500 ounces and palladium production decreased by 3%, to 141,700 ounces.

Amandelbult PGM production was down 22% to 185,500 ounces as the Tumela Upper section and surface production come to the end of their life of mine. These sections contributed 11,600 PGM ounces and 12,400 PGM ounces respectively in Q4 2019, with the balance largely due to self-imposed safety stoppages following the fatality in Q3 2020. Platinum production decreased by 22% to 93,400 ounces and palladium production decreased by 21%, to 44,000 ounces.

Mototolo PGM production increased by 4% to 69,800 ounces due to higher throughput resulting from improved concentrator runtime and plant stability, as well as an improvement in the 4E built-up head grade as the prior period had geological features that negatively impacted grade. Platinum production increased by 4% to 32,100 ounces and palladium increased by 6% to 20,200 ounces.

Unki PGM production increased by 7% to 55,800 ounces, largely due to higher 4E built-up head grade and higher throughput. Platinum production increased by 6% to 24,600 ounces and palladium production increased by 10% to 22,000 ounces.

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

PGM production from joint operations decreased by 14% to 198,000 ounces. Platinum production decreased by 13% to 90,200 ounces and palladium production decreased by 17% to 56,200 ounces.

Modikwa PGM production decreased by 31% to 49,800 ounces, due to the safety stoppages following the tragic work-related fatalities in September and October, as well as an unprotected employee strike in November due to the misinterpretation of housing-related benefits which were overpaid in the prior quarter. Platinum production decreased by 30% to 19,600 ounces and palladium decreased by 31% to 18,600 ounces.

Kroondal PGM production decreased by 7% to 148,200 ounces also as a result of an unprotected strike by contractors installing underground support in November due to salary-related concerns. Platinum decreased by 6% to 70,700 ounces and palladium production decreased by 8% to 37,800 ounces.

REFINED PGM PRODUCTION

Refined PGM production from own material (excluding toll-treated material) decreased by 49% to 673,100 ounces, as the ACP Phase B unit was closed earlier than planned on 5 November 2020 to ensure an ongoing safe operating environment, protect employees and protect the integrity of the plant. The rebuild of the ACP Phase A unit was successfully completed ahead of schedule on 24 November 2020, with first converter matte dispatched to the Base Metal Refinery for further processing on 7 December 2020. The ACP Phase A unit continues to perform well and in line with normal operating expectations. The ACP Phase B unit is now undergoing its expected full rebuild that is scheduled to be completed in the second half of 2021 at an estimated capital cost of R550-R600 million.

The ACP stoppages during 2020 have resulted in an increase in work-in-progress inventory of ~1.0 million PGM ounces, which is expected to be released over the next 24 months.

Refined platinum production decreased by 53% to 296,400 ounces and refined palladium production decreased by 48% to 206,800 ounces.

Toll refined 4E production decreased 16% to 146,500 ounces due to lower inputs received and the impact of the ACP interruptions.

PGM SALES VOLUMES

PGM sales volume from production (excluding trading activities) decreased by 47% to 754,300 ounces, driven by lower refined production, but partially offset by a drawdown of refined inventory. Platinum sales volume decreased by 53% to 311,200 ounces and palladium sales volumes decreased by 41% to 258,200 ounces.

PGM sales volume from trading increased 583% to 370,800 (platinum trading volumes increased to 176,300 ounces and palladium trading volumes increased to 172,800 ounces), to support customers following a reduction in refined metal production.

Anglo American Platinum PGM Production Report - Q4 2020 1 October 2020 - 31 December 2020							Q4 2020 vs Q4 2019	Q4 2020 vs Q3 2020	FY 2020	FY 2019	FY 2020 vs FY 2019
		Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019					
Total M&C PGM production	000 oz	1,076.1	1,112.9	665.1	954.8	1,152.7	(7)%	(3)%	3,808.9	4,440.8	(14)%
Platinum	000 oz	497.8	516.5	307.4	440.9	531.7	(6)%	(4)%	1,762.6	2,050.8	(14)%
Palladium	000 oz	338.4	352.2	228.3	303.2	360.3	(6)%	(4)%	1,222.1	1,385.9	(12)%
Tonnes milled	000	6,736	6,952	4,665	6,498	7,454	(10)%	(3)%	24,852	28,932	(14)%
4E Built-up head grade	g/t	3.67	3.65	3.44	3.44	3.67	(0)%	0%	3.56	3.62	(2)%
Own mined volume											
Total mined production											
Total M&C PGM production	000 oz	716.8	747.3	430.2	654.6	790.7	(9)%	(4)%	2,548.9	3,011.3	(15)%
Platinum	000 oz	324.7	337.8	188.7	299.4	361.9	(10)%	(4)%	1,150.6	1,378.3	(17)%
Palladium	000 oz	256.0	266.8	173.3	233.0	275.0	(7)%	(4)%	929.1	1,049.2	(11)%
Tonnes milled	000	6,736	6,952	4,666	6,498	7,454	(10)%	(3)%	24,851	28,932	(14)%
4E Built-up head grade	g/t	3.67	3.65	3.44	3.44	3.67	(0)%	0%	3.56	3.62	(2)%
Own managed mines											
Total M&C PGM production	000 oz	617.8	652.0	379.4	560.2	675.1	(8)%	(5)%	2,209.4	2,552.3	(13)%
Platinum	000 oz	279.6	295.1	166.0	257.5	310.1	(10)%	(5)%	998.2	1,172.5	(15)%
Palladium	000 oz	227.9	238.6	158.5	204.6	241.0	(5)%	(4)%	829.6	914.7	(9)%
Tonnes milled	000	5,929	6,190	4,264	5,708	6,480	(9)%	(4)%	22,092	25,179	(12)%
4E Built-up head grade	g/t	3.67	3.64	3.41	3.38	3.66	0%	1%	3.54	3.60	(2)%
Mogalakwena mine											
Total M&C PGM production	000 oz	306.7	315.0	277.6	282.3	317.5	(3)%	(3)%	1,181.6	1,215.0	(3)%
Platinum	000 oz	129.5	132.0	117.3	121.9	135.8	(5)%	(2)%	500.7	517.5	(3)%
Palladium	000 oz	141.7	146.0	128.9	128.7	146.0	(3)%	(3)%	545.3	557.9	(2)%
Tonnes milled	000	3,367	3,613	3,301	3,250	3,488	(3)%	(7)%	13,531.2	13,710	(1)%
4E Built-up head grade	g/t	3.46	3.31	3.31	3.18	3.51	(1)%	5%	3.32	3.45	(4)%
Amandelbult mine											
Total M&C PGM production	000 oz	185.5	204.8	50.1	167.7	238.7	(22)%	(9)%	608.1	893.3	(32)%
Platinum	000 oz	93.4	102.8	25.3	85.5	120.1	(22)%	(9)%	307.0	453.6	(32)%
Palladium	000 oz	44.0	48.3	11.7	39.1	56.0	(21)%	(9)%	143.1	208.9	(31)%
Tonnes milled	000	1,365	1,405	380	1,366	1,824	(25)%	(3)%	4,515.8	7,057	(36)%
4E Built-up head grade	g/t	4.31	4.59	4.25	3.88	4.15	4%	(6)%	4.26	4.05	5%
Unki mine											
Total M&C PGM production	000 oz	55.8	60.0	31.3	49.0	52.0	7%	(7)%	196.1	201.7	(3)%
Platinum	000 oz	24.6	27.0	13.9	21.8	23.3	6%	(9)%	87.3	89.4	(2)%
Palladium	000 oz	22.0	23.6	12.1	19.6	20.0	10%	(7)%	77.3	79.2	(2)%
Tonnes milled	000	550	515	378	516	545	1%	7%	1,959.6	2,092	(6)%
4E Built-up head grade	g/t	3.62	3.65	3.64	3.41	3.41	6%	(1)%	3.58	3.45	4%
Mototolo mine											
Total M&C PGM production	000 oz	69.8	72.2	20.4	61.2	66.9	4%	(3)%	223.6	242.3	(8)%
Platinum	000 oz	32.1	33.3	9.5	28.3	30.9	4%	(4)%	103.2	112.0	(8)%
Palladium	000 oz	20.2	20.7	5.8	17.2	19.0	6%	(2)%	63.9	68.7	(7)%
Tonnes milled	000	646	657	206	576	624	4%	(2)%	2,084.9	2,320	(10)%
4E Built-up head grade	g/t	3.40	3.41	3.13	3.27	3.30	3%	(0)%	3.34	3.23	3%
Joint operations mined production											
Total M&C PGM production	000 oz	99.0	95.3	50.8	94.4	115.6	(14)%	4%	339.5	459.0	(26)%
Platinum	000 oz	45.1	42.7	22.7	41.9	51.8	(13)%	6%	152.4	205.8	(26)%
Palladium	000 oz	28.1	28.2	14.8	28.4	34.0	(17)%	(0)%	99.5	134.5	(26)%
Tonnes milled	000	808	762	401	790	974	(17)%	6%	2,759.9	3,754	(26)%
4E Built-up head grade	g/t	3.67	3.75	3.70	3.86	3.75	(2)%	(2)%	3.75	3.73	0%
Modikwa mine											
Total M&C PGM production	000 oz	24.9	30.7	15.9	35.8	35.9	(31)%	(19)%	107.3	145.5	(26)%
Platinum	000 oz	9.8	12.0	6.2	14.1	14.1	(30)%	(18)%	42.1	57.1	(26)%
Palladium	000 oz	9.3	11.6	6.0	13.5	13.5	(31)%	(20)%	40.4	54.5	(26)%
Tonnes milled	000	204	247	130	250	272	(25)%	(17)%	831.0	1,118	(26)%
4E Built-up head grade	g/t	3.78	3.84	3.83	4.25	4.05	(7)%	(2)%	3.95	4.04	(2)%
Kroondal mine											
Total M&C PGM production	000 oz	74.1	64.6	43.1	58.5	79.7	(7)%	15%	240.3	313.5	(23)%
Platinum	000 oz	35.4	30.7	19.8	27.9	37.7	(6)%	15%	113.7	148.6	(23)%
Palladium	000 oz	18.9	16.6	10.5	14.9	20.5	(8)%	14%	60.9	80.0	(24)%
Tonnes milled	000	603	515	271	540	701	(14)%	17%	1,928.9	2,636	(27)%
4E Built-up head grade	g/t	3.63	3.70	3.63	3.68	3.64	(0)%	(2)%	3.67	3.60	2%

Anglo American Platinum							Q4 2020	Q4 2020			FY 2020
PGM Production Report - Q4 2020							vs	vs	FY	FY	vs
1 October 2020 - 31 December 2020							Q4 2019	Q3 2020	2020	2019	FY 2019
Purchase of concentrate											
Total purchase of concentrate production											
PGM production	000 oz	359.2	365.5	234.9	300.3	361.9	(1)%	(2)%	1,259.9	1,429.6	(12)%
Platinum	000 oz	173.1	178.7	118.7	141.5	169.8	2%	(3)%	612.0	672.5	(9)%
Palladium	000 oz	82.4	85.4	55.0	70.2	85.3	(3)%	(4)%	293.0	336.7	(13)%
Joint operations purchase of concentrate											
PGM production	000 oz	99.0	95.3	50.8	94.4	115.6	(14)%	4%	339.5	459.0	(26)%
Platinum	000 oz	45.1	42.7	22.7	41.9	51.8	(13)%	6%	152.4	205.8	(26)%
Palladium	000 oz	28.1	28.2	14.8	28.4	34.0	(17)%	(0)%	99.5	134.5	(26)%
Third party purchase of concentrate production											
PGM production	000 oz	260.2	270.2	184.1	205.9	246.3	6%	(4)%	920.4	970.6	(5)%
Platinum	000 oz	128.0	136.0	96.0	99.6	118.0	8%	(6)%	459.6	466.7	(2)%
Palladium	000 oz	54.3	57.2	40.2	41.8	51.3	6%	(5)%	193.5	202.2	(4)%

Anglo American Platinum							Q4 2020	Q4 2020			FY 2020
PGM Production Report - Q4 2020							vs	vs	FY	FY	vs
1 October 2020 - 31 December 2020							Q4 2019	Q3 2020	2020	2019	FY 2019
Refined PGM production owned (000 oz)											
PGM ounces	000 oz	673.1	1,020.7	407.0	612.2	1,317.4	(49)%	(34)%	2,713.0	4,650.0	(42)%
Platinum	000 oz	296.4	503.8	160.6	240.3	629.7	(53)%	(41)%	1,201.1	2,210.9	(46)%
Palladium	000 oz	206.8	354.1	147.4	197.1	396.6	(48)%	(42)%	905.4	1,480.5	(39)%
Minor PGMs and gold	000 oz	170.0	162.8	99.0	174.9	291.0	(42)%	4%	606.7	958.5	(37)%
Base metal production											
Nickel	tonnes	3,709	5,039	1,997	3,129	6,388	(42)%	(26)%	13,874	23,036	(40)%
Copper	tonnes	2,974	2,838	1,533	3,015	4,157	(28)%	5%	10,359	14,211	(27)%
Chrome	000 t	229.1	295.8	64.6	196.4	247.6	(7)%	(23)%	785.9	908.7	(14)%
Toll refined production											
4E	000 oz	146.5	129.4	96.0	131.6	174.7	(16)%	13%	503.5	496.9	1%
Platinum	000 oz	89.2	75.7	58.4	78.6	104.4	(15)%	18%	301.9	303.2	(0)%
Palladium	000 oz	46.3	35.5	30.0	40.4	54.0	(14)%	31%	152.2	154.4	(1)%
PGM Sales volume from production (000 oz)											
PGM ounces	000 oz	754.3	884.9	548.0	681.3	1,425.3	(47)%	(15)%	2,868.5	4,633.7	(38)%
Platinum	000 oz	311.2	448.5	195.7	239.9	668.4	(53)%	(31)%	1,195.3	2,215.1	(46)%
Palladium	000 oz	258.2	261.7	160.9	222.5	435.8	(41)%	(1)%	903.3	1,520.7	(41)%
Trading sales volume ⁴											
PGM ounces	000 oz	370.8	341.0	210.5	248.6	54.3	583%	9%	1,171.0	349.0	235%
Platinum	000 oz	176.3	105.0	84.2	62.1	10.6	1571%	68%	427.5	46.1	828%
Palladium	000 oz	172.8	214.6	123.1	169.2	42.8	304%	(20)%	679.7	262.2	159%
Realised metal, Fx and realised basket prices											
Platinum	(US\$/oz)	862	900	798	934	894	(4)%	(4)%	880	861	2%
Palladium	(US\$/oz)	2,341	2,160	2,120	2,198	1,756	33%	8%	2,214	1,520	46%
Rhodium	(US\$/oz)	14,430	9,851	8,947	8,703	5,519	161%	46%	10,628	3,810	179%
Average Fx achieved on sales	ZAR/US\$	15.80	16.84	18.08	15.36	14.68	8%	(6)%	16.34	14.50	13%
US\$ realised basket price	(/Pt oz)	6,067	3,447	4,920	6,010	3,187	90%	76%	4,885	2,819	73%
ZAR realised basket price	(/Pt oz)	95,917	58,388	88,937	92,277	46,748	105%	64%	79,961	40,862	96%
US\$ realised basket price	(/PGM oz)	2,503	1,747	1,757	2,116	1,494	67%	43%	2,035	1,347	51%
ZAR realised basket price	(/PGM oz)	39,569	29,595	31,765	32,489	21,921	81%	34%	33,320	19,534	71%

(4) Trading sales volume - not produced by Anglo Platinum operations.

Sponsor:
Merrill Lynch South Africa Proprietary Limited

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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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