ANGLO AMERICAN SITE VISIT

PROCESSING & POLOKWANE SMELTER - PLATINUM

24 NOVEMBER 2016

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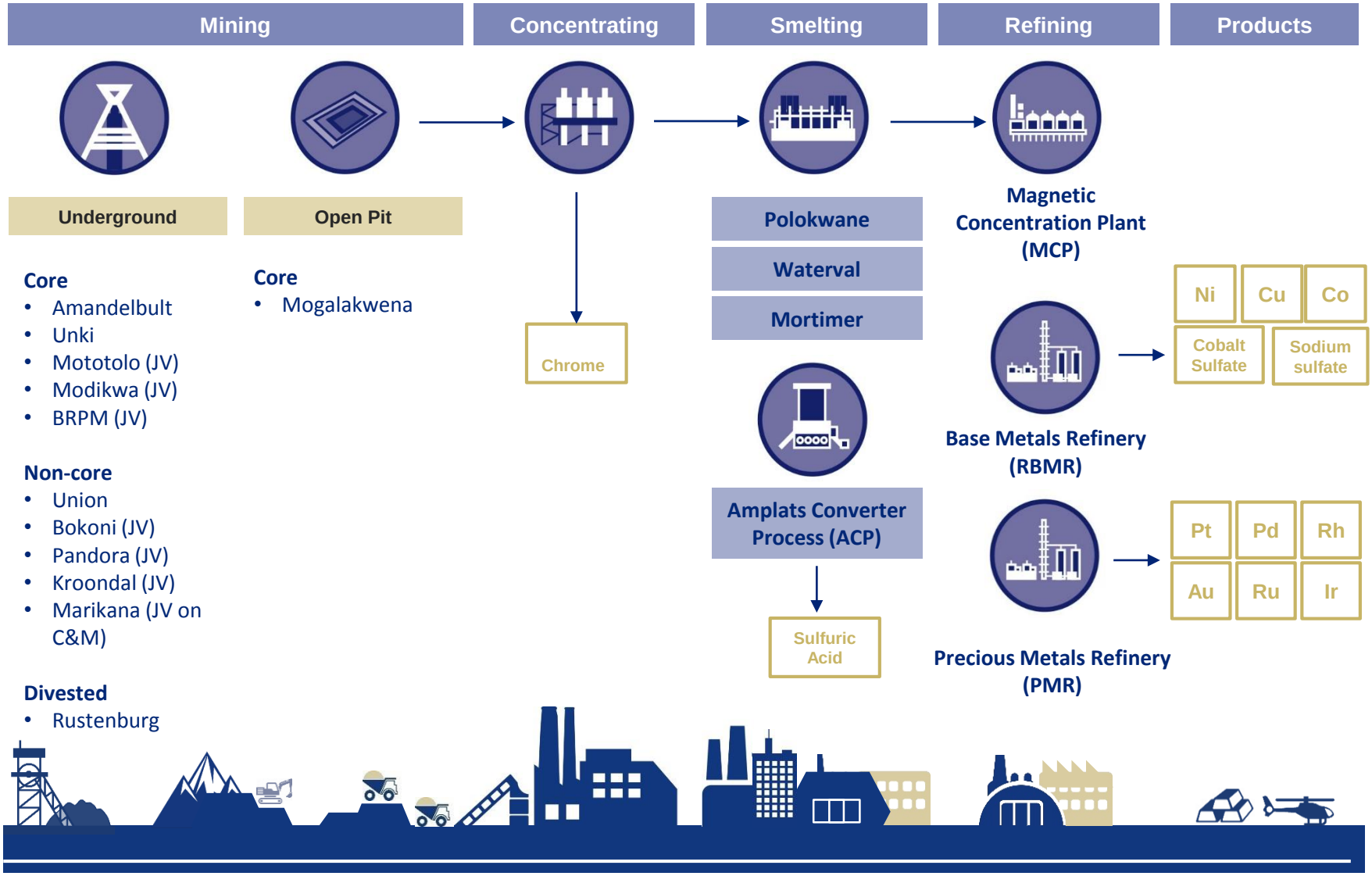
OVERVIEW OF PROCESSING OPERATIONS

OPERATIONAL FLOW CHART



PGM PROCESSING

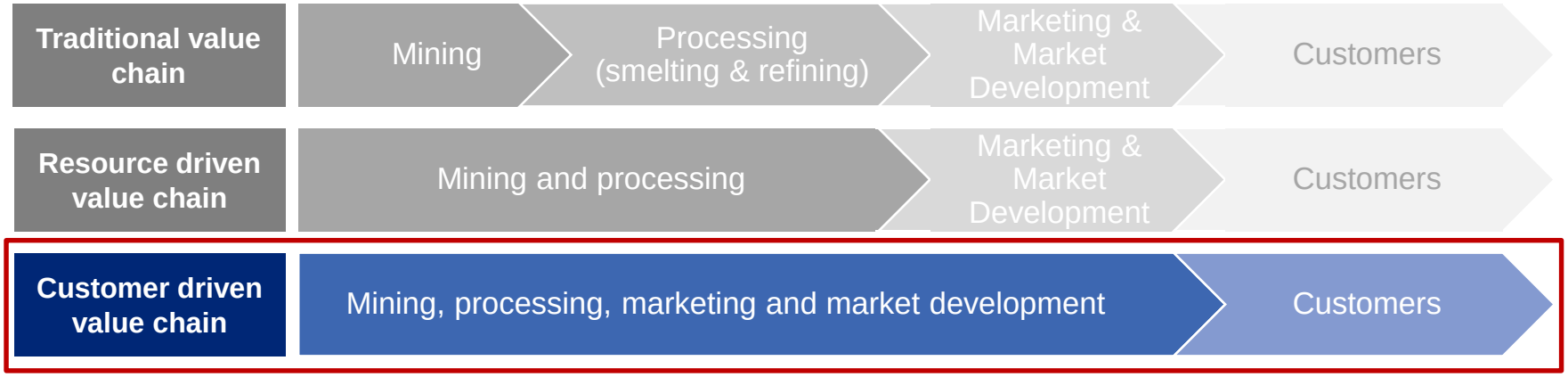
Own and operate world class processing assets

- PGM processing consists of concentration, smelting and refining – concentrators are always co-located and linked with mining
- Major PGM producers integrated in a resource driven value chain – smelting, base and precious metal refining capacity in SA controlled by the four largest PGM producers
- Excess capacity has generally arisen across the industry due to unachieved growth targets, historical growth aspirations and more recent production rationalisation

Smelters	• Three smelting complexes (Polokwane, Waterval and Mortimer) with annual capacity of 1.45Mtpa of concentrate • ACP (converter and acid plant) with annual capacity of 0.25Mtpa furnace matte • 8% of total cost of production and c.20% of capital employed (incl. WIP inventory)
Base metal refinery	• Refinery complex – annual capacity of 32.4ktpa Nickel • 2% of total cost of production and c.7% of capital employed
Precious metal refinery	• Precious metal refinery – annual capacity of 3.5moz refined Platinum • 1% of total cost of production and c.9% of capital employed

AN INTEGRATED BUSINESS MINE TO MARKET

Processing integral to extracting greater value



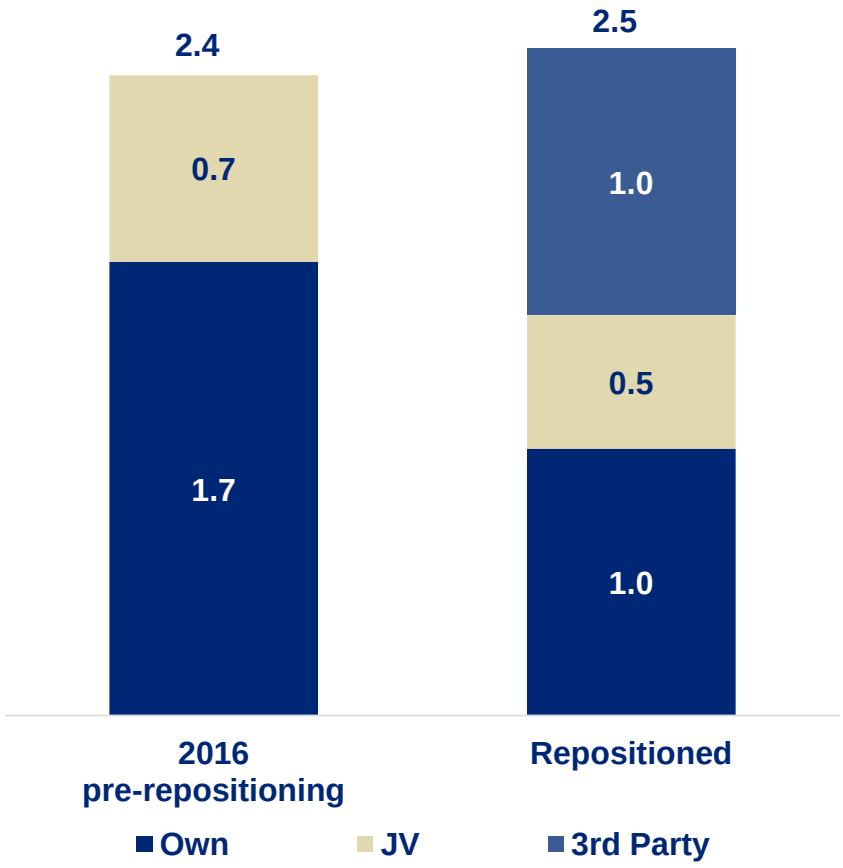
The strategic value is extracted owning PGM processing capacity:

- **Customer driven value chain** – provides access to market participants, allowing the potential for premiums through leveraging our commercial strategy
- **Technological capability** – better equipped to innovate through coordinated participation from mine to market
- **Higher entry barriers** – greater financial and managerial resources required to enter PGM processing (capital investment of c.30 times historical capital employed would be required)
- **AAP growth optionality** – required to unlock profitable mining investment opportunities

EVOLVING ROLE OF PROCESS ASSETS

The repositioned portfolio increases third party volume processed

Changing profile of refined platinum production (Moz)



- Historically JVs provided access to AAP processing through purchase of concentrate (POC) agreements
  - Agreements structured to contribute to marginal cost of production
- Following the repositioning of the portfolio, c.40% of volume processed will be from third parties
  - New POC and toll agreements to provide ongoing value from non-core assets plus a return on invested capital
  - c.20% of underlying business value to be extracted through processing third party volume
- Processing capacity will be a constraint for future growth

SMELTING OPERATIONS

Operating assets are underpinned by a sound rebuild and maintenance strategy

- Maintenance strategy developed according to industry best practice with continuous monitoring
- Major furnace rebuilds (including hearth replacements) are planned for all furnaces
- Side and end wall replacements are planned between major rebuilds to ensure operational integrity and reliability of the asset
- Best practice innovation developed in-house including graphite liners for copper coolers and hot furnace rebuilds
- Smelter run-out event at Waterval Furnace on 10 September 2016 –rebuild complete by 27 October and heating of furnace in progress
- Concentrate stocks ahead of the furnaces have increased, and will return to normal levels by the end of 2017

Inspection walkways, Polokwane Smelter

Slag tapping at Polokwane smelter

OPERATIONAL EXCELLENCE – BMR

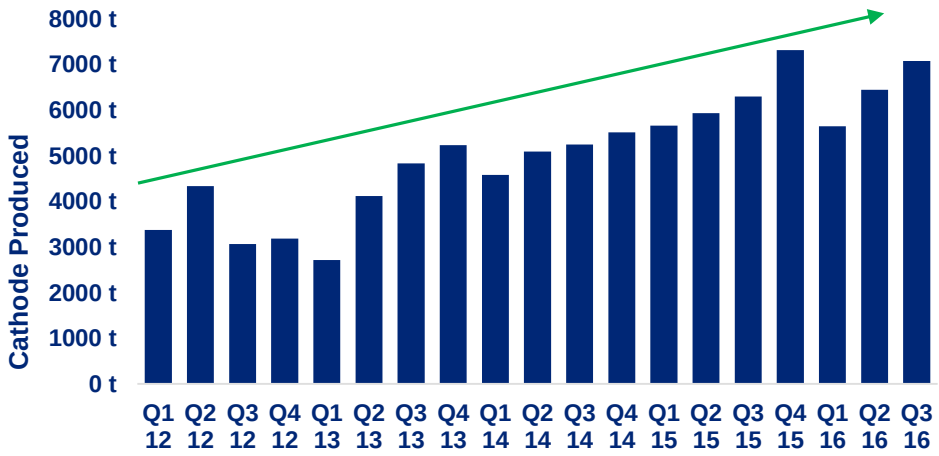
Operating assets are underpinned by a sound rebuild and maintenance strategy

- The Rustenburg Base Metals Refinery brownfield expansion initiated in 2011
  - Added 10.9ktpa nickel capacity
  - Capital cost of c.R 2.7bn (c.$180m)
  - Allowed expansion in the Northern limb
- Focus on nickel circuit debottlenecking
- Cost of incremental nickel processing and electroplating capacity was c.$25k/t nickel
- Compares favorably to recent greenfield refinery projects
  - Vale (Long Harbour)
    - $4.5bn for 50 ktpa Ni
    - c.$85k /t Ni
  - Ambatovy (Toamasina)
    - $5.3bn for 60 ktpa Ni
    - c.$90k /t Ni

Process Operator at Nickel Tank house

Process Operator conducting manual cathode bag top-up with nickel feed after cell harvesting

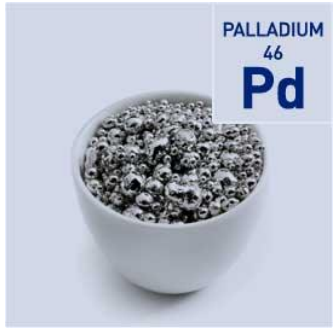
BMR Ramp Up: Quarterly Nickel Cathode Production



PRECIOUS METALS REFINERY

World's largest precious metals refinery

- The Precious Metals Refiners is the world's largest refiner of Platinum Group Metals (PGMs), supplying a network of global customers with a range of products
- The PMR is the last stage in the processing chain of PGMs, based in Rustenburg
- Recently had a shut-down due to a section 54 but has fully ramped up to normal production



Good delivery bars, grain and sponge typically refined to 99.99%

Recovery of ~98%

Sponge typically refined to 99.95%

Recovery of ~98%

FOCUS ON POLOKWANE SMELTER

FOCUS ON POLOKWANE SMELTER

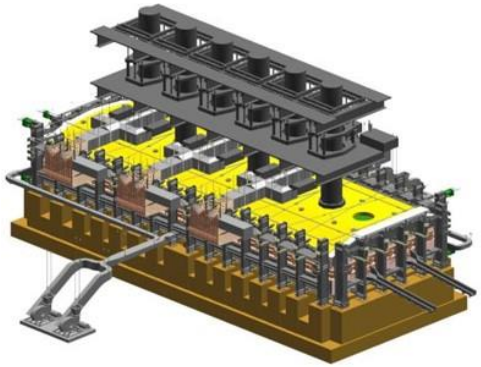
Polokwane is a world class PGM smelter with many innovative design features

- Polokwane smelter has the biggest platinum furnace in the industry by a factor of two
- It is designed to smelt concentrate from Eastern & Northern limb
- It has a number of key design features including:
- Chrome tolerant for UG2 smelting
- Intense sidewall design to form freeze-lining for self-protection
- Thermally conductive hearth with forced air cooling – hearth is protected against molten matte, and should last longer.

Flash Dryers

Design	Capacity
Design Capacity	78 tph
Actual achieved	85 tph
Heat source	Coal

Furnace

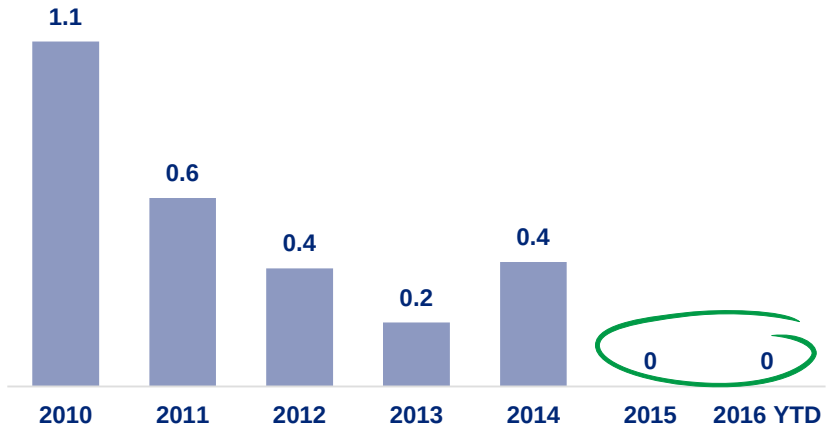


Design	Capacity
Design Capacity	650,000 tpa
Power	68M Megawatts
Power Density	250 kilowatts / m^2
Matte temperature	1450°C
Slag temperature	1600°C

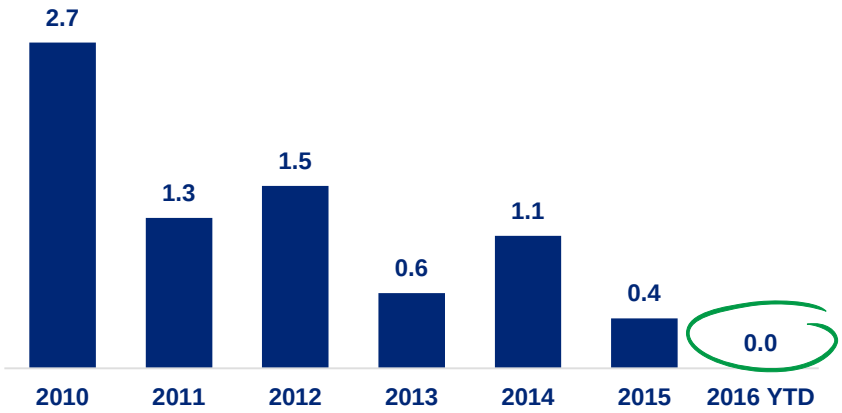
SAFETY PERFORMANCE

Effective safety strategy has resulted in superior safety performance

Lost time injuries frequency rate (per 200,000 hrs)



Total recordable case frequency rate (per 200,000 hrs)



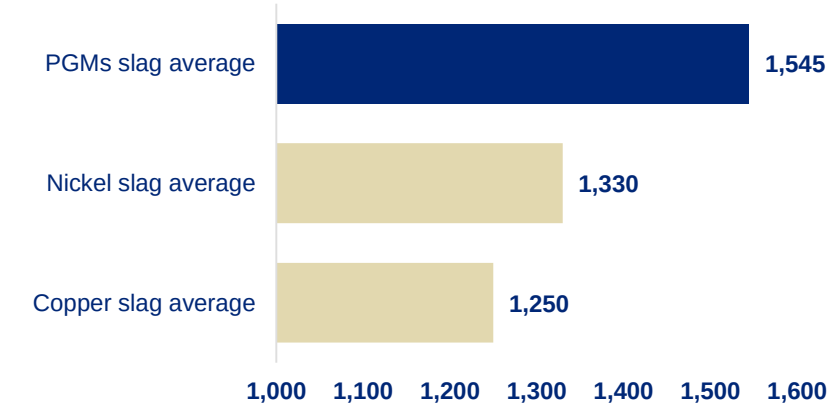
- Safety strategy, driven from top-down
  - – High performing people
  - – Effective processes & systems
  - – Plant, equipment and smelting process
- Reduced process safety incidents
- No fatality in history of operation
- Two years without LTI for the complex
- 737 days LTI Free for Smelting operation (first such performance)
- No furnace failure since 2009 – major shift in risk profile, contrary to early years

COMPLEXITY OF PGM PROCESSING

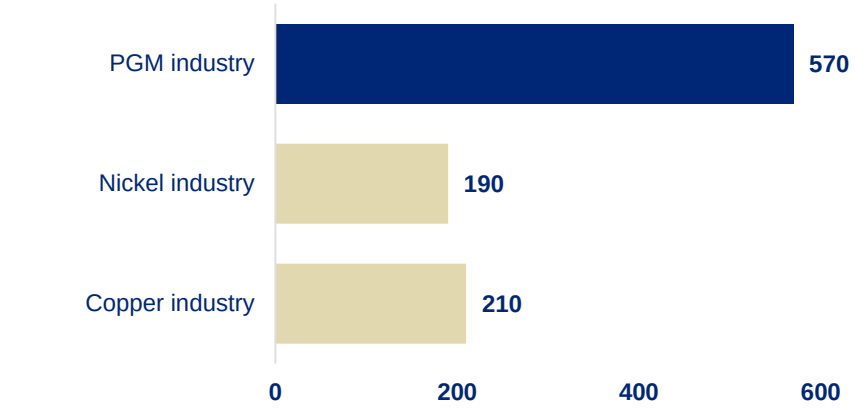
Platinum smelting is unique and complex due to harsh process requirements

- High operating temperatures required
  - Chrome and Magnesium oxides found in PGM concentrate
- Limited choice to use electric arc furnaces due to difficulty in getting to molten state
- Process conditions have changed with evolving mined reef
  - UG2 reef dominating due to depletion of Merensky reef – high chrome content
  - Three-fold increase in Chrome oxide
  - AAP has benefit of low-chrome replacement from Platreef
- Process recoveries critical to profitability
  - AAP has >99% recovery
  - Other commodities smelting recoveries of as low as <85%

Typical operating slag temperatures (°C)



Typical matte super heat (°C)



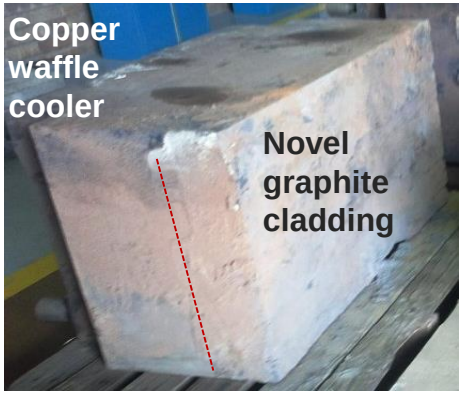
DESIGN INNOVATION

Platinum smelting is unique and complex due to harsh process requirements

- Furnace lining was historically lined with copper
  - Easily corroded
  - Reduced operating time of the furnace
- This led to development of new technology to address the corrosion in conjunction with partner, Novel
  - Developed graphite / cladding and other metal coatings of the copper coolers
  - Extended the length of the furnace to reduce energy needed to improve tapping
- In-house developed water detection leak system to prevent explosion in case of copper failure
- Monitoring of cooler performance remains key
  - Fibre optics installed in critical components
  - Developed event detection on key components

Original copper cooler – waffle design

Cooper coolers with graphite lining



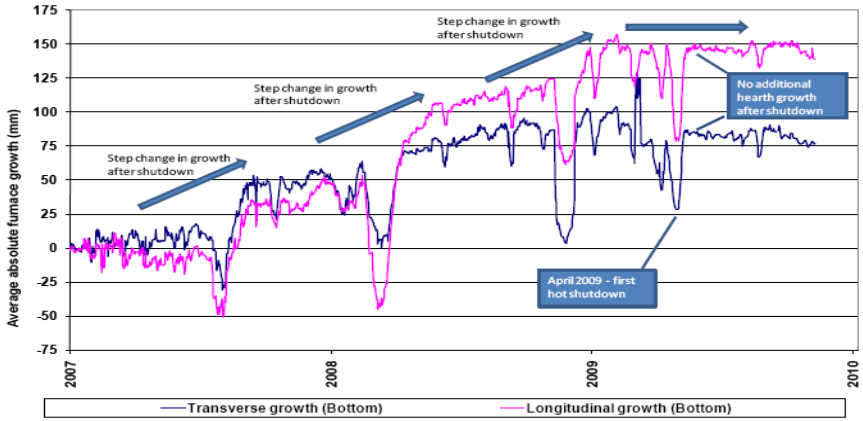
OPERATIONAL EXCELLENCE

Design changes complemented by operational practices to further exploit capacity

- Management of shutdowns
  - Hot-shutdowns to reduce furnace growth (ratchetting) – see bottom right
  - Furnace rebuilds times reduced by c.40%
  - Furnace rebuilds easier due to easily replaceable modular sidewall cooling elements
  - Best practice project management and skills
- Process discipline
  - Feed blend active management
  - Process temperature control rules
- Application of Operating Model principles (stability & less variation)
  - Step-change increase in run rate
  - Maintenance practices to reduce downtime

Hot smelter rebuild at Polokwane smelter

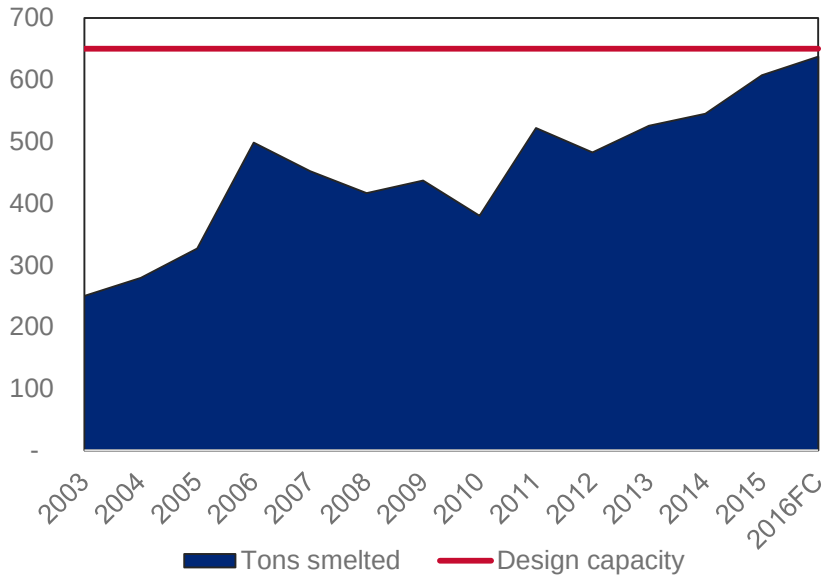
Reduced rate of furnace ageing from hot shut-down



OPERATIONAL EXCELLENCE - PRODUCTIVITY

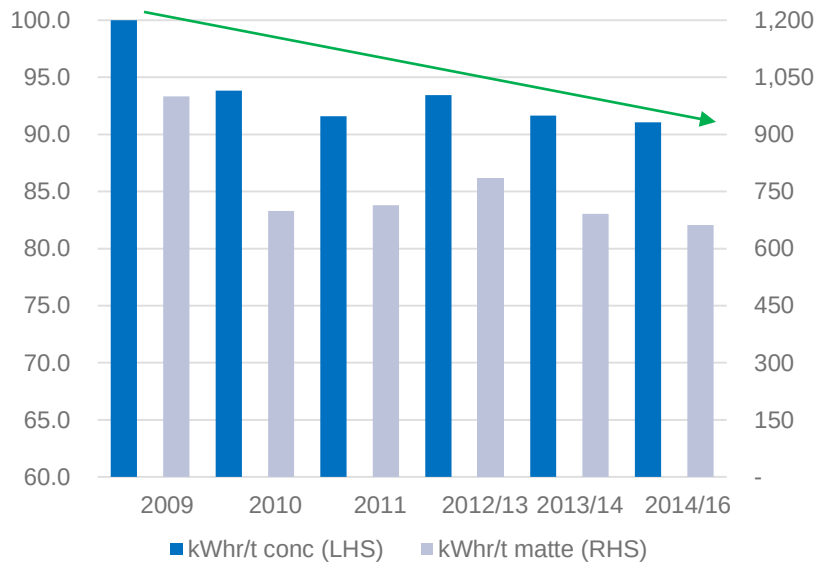
Furnace improvements to meet design capacity of 650kt per annum

Furnace annual throughput (kt)



- Design changes and operation discipline yielding results
- Improved maintenance practices
- Expected to achieve 650ktpa in 2017

Indexed Specific Energy Consumption



- Polokwane has double the energy intensity of other industry furnaces allowing economies of scale and increased performance
- Power is ~60% of cost mix in smelting, with inflation above 10%, hence importance for this efficiency
- As we have run smelters at full temperature for longer, we have seen energy consumption fall

CONCLUSION

- Polokwane Smelter is a world class smelting facility
- Custom built operation to execute Northern Limb strategy
- Excellent safety performance with 2016 YTD LTIFR and TRCFR of zero
- Competitive advantage through in-house and partner driven innovations and operational excellence
- Safety, productivity and cost performance have greatly improved
- Lessons from Polokwane smelter are utilised in all AAP smelters

Q&A